

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

AMERINDO INVESTMENT ADVISORS INC.,
AMERINDO INVESTMENT ADVISORS, INC.,
AMERINDO ADVISORS UK LIMITED,
AMERINDO MANAGEMENT INC.,
AMERINDO TECHNOLOGY GROWTH FUND, INC.,
AMERINDO TECHNOLOGY GROWTH FUND II, INC.,
TECHNO RAQUIA, S.A.,
ALBERTO W. VILAR, and
GARY ALAN TANAKA,

Defendants.

05 Civ. 5231 (RJS)

ECF CASE

**CBIZ ACCOUNTING, TAX & ADVISORY OF NEW YORK, LLC AND CBIZ
ACCOUNTING TAX & ADVISORY OF SAN DIEGO, LLC, AS FINANCIAL ADVISOR
TO THE RECEIVER OF AMERINDO INVESTMENT ADVISORS INC. *et. al.*,
FIFTH INTERIM AND FINAL APPLICATION FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES**

CBIZ Accounting Tax & Advisory of New York LLC (“CBIZ NY”) and CBIZ Accounting Tax & Advisory of San Diego LLC (“CBIZ SD”), collectively “CBIZ” or “Consultant” or “Financial Advisor”), the Court approved financial advisor to the Receiver in the above-captioned case, hereby submits this Fifth Interim and Final Application (the “Application”) for compensation for services rendered in the amount of **\$16,124.50¹** and reimbursement of expenses in the amount of **\$0.00 for the period December 1, 2017 through September 13, 2018** (the “Compensation Period”), and respectfully states as follows:

¹ The fees are discounted pursuant to the Court approved Consultant Agreement, in which CBIZ has agreed to a voluntary reduction of 30% on all fees associated with the work performed.

SUMMARY OF CBIZ INTERIM APPLICATIONS

Fee Application Filing Date	Total Fees Requested	Total Expenses Requested	Order Granting Fees and Expenses	Awarded Fees	Awarded Expenses	Awarded Fees and Expenses Allowed to be Paid	Balance Outstanding
First Interim 7/11/2014 [448]	\$ 139,915.05	\$ 124.83	8/4/2014 [458]	\$ 139,915.05	\$ 124.83	\$ 140,039.88	\$ -
Second Interim 6/4/2015 [537]	146,066.20	17.61	7/14/2015 [547]	146,066.20	17.61	146,083.81	-
Third Interim 9/23/2016 [631]	190,200.50	-	12/6/2016 [639]	190,200.50	-	190,200.22	-
Fourth Interim 2/6/2018 [697]	226,656.15	-	7/23/2018 [703]	226,656.15	-	226,656.15	-
Fifth Interim & Final __/__/2018 [--]	16,124.50	-	N/A [N/A]	N/A	N/A	N/A	16,124.50
Total	\$ 718,962.40	\$ 142.44		\$ 702,837.90	\$ 142.44	\$ 702,962.73	\$ 16,124.50

PROCEDURAL BACKGROUND

1. On October 17, 2012, the Court entered an order appointing the Receiver and empowered him “to investigate and determine the value of investor assets that have been seized or frozen pursuant to the forfeiture order in the [related] criminal case, to consider what actions can and should be taken to avoid dissipation of those assets, and to submit a report to the Court regarding his findings and recommendations. Upon receiving his report, the Court will determine whether Mr. Gazes should be empowered to take broader action, such as managing the assets and beginning a claims process for investors.”

2. On March 14, 2013, the Court entered an order in the related criminal case, *United States of America v. Alberto William Vilar and Gary Tanaka*, S3 05 Cr. 621 (RJS), modifying its previously entered Post-Conviction Restraining Order to authorize the withdrawal of \$50,000.00 from a restrained account to provide for the Receiver's compensation (the "Compensation Order").

3. On May 30, 2013, the Receiver filed his Initial Report and Recommendations ("R&R").

4. On June 20, 2013, the Court signed two orders (together, the "Claims and Distribution Orders") adopting the R&R and directing the Receiver to "begin the process of establishing a distribution fund and a claims and interim distribution procedure" as set forth in the R&R.

5. On July 19, 2013, the Receiver filed his First Status Report which Report was "so ordered" by the Court on July 30, 2013. Among other things, the Report established (a) August 6, 2013 as the deadline for the Receiver to publish notice of the proof of claims Bar Date in the Financial Times and (b) September 20, 2013 as the Bar Date to file proofs of claim.²

6. On September 30, 2013, the Court ordered that all objections to filed proofs of claim be submitted by November 8, 2013.

7. On October 2, 2013, the Court entered an order authorizing the Receiver to retain CBIZ Accounting and Tax Advisory of New York LLC and CBIZ Accounting and Tax Advisory of San Diego LLC (together "CBIZ") as financial advisor, *nunc pro tunc* to July 11, 2013.

8. On October 4, 2013, the Receiver filed his Second Status Report along with claims register setting forth a list of all proofs of claim received prior to the expiration of the Bar Date. The Second Status Report was "so ordered" by the Court on October 28, 2013.

² Capitalized terms not defined herein shall have the meanings accorded such terms in the R&R and/or First Status Report.

9. On February 8, 2014, the Receiver moved the Court for an order (a) Fixing Investor Claims and (b) Authorizing the Receiver to Make an Interim Distribution (the “Distribution Motion”).

10. On February 24, 2014, the Receiver filed an amended motion for an order (a) Fixing Investor Claims and (b) Authorizing the Receiver to Make an Interim Distribution (the “Amended Distribution Motion”).

11. On April 18, 2014, the Receiver filed an affidavit which, among other things, further revised the amounts of his proposed first interim distribution as set forth in the Amended Distribution Motion.

12. On May 6, 2014 the Court entered a memorandum and order (the “May 6th Order”) which, inter alia, ordered that the Receiver may issue the first interim distribution per the Revised Interim Distribution Schedule after having received an affidavit from each claimant swearing to the accuracy of the claim.

13. In accordance with the May 6th Order, the Receiver requested and received from each investor claimant the required affidavit. Thereafter, between May 30, 2014 and June 18, 2014, the Receiver completed the First Interim Distribution by disbursing the aggregate amount of \$18,718,060.86 (“First Interim Distribution”) as well as the aggregate sum of \$206,047.81 representing payment for bank custodial fees, JPMorgan legal fees and expenses, and other expenses related to the Receivership. Following the First Interim Distribution, the aggregate unpaid balance of allowed investor claims is \$30,952,721.91 or 62% of the aggregate allowed claims.

14. On July 29, 2014, the Receiver filed his Third Status Report wherein the Receiver advised the Court of seven (7) additional investor claims (the “Additional Claims”), with aggregate amount of the Additional Claims, as submitted, of \$3,030,295.26, that were not included in the First Interim Distribution.

15. On October 17, 2014, the Court entered an order that for purposes for the second interim distribution, the seven (7) additional claims would be allowed in the aggregate amount of \$2,813,768.87.

16. On October 31, 2014, the Receiver filed a motion for an order Authorizing and Directing a Second Interim Distribution (the “Second Distribution Motion”) to holders of allowed investor claims in the aggregate amount of \$13,300,562.64. If approved, the holders of allowed investor claims will have been paid 61% of their respective allowed claims.

17. On November 24, 2014, the Receiver filed an Omnibus Reply to the various filed objections to the Receiver’s Second Distribution Motion.

18. On December 31, 2014, the Court entered an order approving and authorizing the Receiver to issue the second interim distribution per the Second Interim Distribution Schedule.

19. Thereafter, in January 2015, the Receiver completed the Second Interim Distribution by disbursing the aggregate amount of \$13,300,562.64 (“Second Interim Distribution”). Following the Second Interim Distribution, the aggregate unpaid balance of allowed investor claims is \$20,465,928.14, or approximately 39% of the aggregate allowed claims.

20. On October 9, 2015, the Court granted the Receiver’s request to authorize an emergency interim distribution of \$18,889.31 in connection with the allowed investor claim Graciela Lecube Chavez.

21. On May 20, 2016, the Court entered an order, to the Receiver’s motion filed on January 27, 2016, approving and authorizing the Receiver’s third interim distribution (the “Third Interim Distribution”). The May 20th order also included for the allowance of a revised claim (Ana Acevedo’s allowed claim was increased from \$160,000.00 to \$905,319.20) and a new claim (Jenny Zanzuri’s claim was allowed in the amount of \$1,174,596.99). Following remittance of the Third Interim Distribution, the aggregate amount of the allowed principal amount of the Investor Claims of \$54,404,467.83 had been paid in full.

22. On January 30, 2017, the Receiver filed a motion to request approval to issue a 4th interim distribution and presented 3 distribution scenarios showing interest calculations using the Federal Underpayment Rate, Federal Post-Judgment Rate and inflation rate. On July 14, 2017, the Court entered an order approving the Receiver's fourth interim and final distribution (the "Fourth and Final Distribution") using the inflation adjustment distribution calculation aggregating \$13,849,639.27. In September 2017, the Receiver completed the court approved Fourth and Final Distribution.

CASE STATUS

23. As of August 31, 2018, the cash balance on deposit in the receivership accounts was \$12,700,219. To date the Receiver has distributed the sum of \$54,404,467.83 (the "Aggregate Allowed Investor Claims") as well as an additional \$13.8 million of Inflation Adjustment Distributions as approved by the court.

24. The receivership assets currently consist of the following:

- i. All cash in the estimated aggregate amount of \$12.7 million held at JP Morgan as of August 31, 2018;
- ii. Below is a listing of significant recoveries and transfers that occurred during this Compensation Period, that are already included in the \$12.7 million held at JP Morgan:
 - a. On January 29, 2018, the Receiver received a wire transfer in the amount of \$850,983.09 from Morgan Stanley & Co. International PLC. representing funds held in a United Kingdom account in the name of Amerindo Advisors (UK) Limited a/c Amerindo Technology Growth Fund II, Inc.

25. Copies of the most recent J.P. Morgan Account Statements are attached to this Application.

CERTIFICATION PURSUANT TO SEC BILLING INSTRUCTIONS

26. To the best of the Consultant's knowledge, all requested fees and expenses are true and accurate and comply with the SEC Receivership Billing Instructions.³

27. The requested fees are based on the following fee schedule:

Initial	Name	Title	Rate	Time	Amount
BR	Brian Ryniker	Managing Director	\$ 665.00	5.6	\$ 3,724.00
GS	Gennady Spivak	Manager	\$ 395.00	48.6	19,197.00
PD	Patrick Donnelly	Associate	\$ 285.00	0.4	114.00
				54.6	23,035.00
					(6,910.50)
				54.6	\$ 16,124.50

28. Applicant respectfully submits that the requested fees are very reasonable given the deep hourly fee discounts. Applicant further respectfully submits that the services rendered were necessary and appropriate, and commensurate with the skill and experience required for such services. Applicant respectfully refers the SEC and the Court to the time records attached hereto as Exhibit "A" for a detail account of such services.

**SUMMARY OF SERVICES RENDERED BY THE CONSULTANT
DURING THE COMPENSATION PERIOD**

29. CBIZ has maintained contemporaneous records of the day-to-day services and the time expended for such services for which compensation is sought herein, which records are maintained in the ordinary course of CBIZ's business and are annexed hereto as Exhibit "A". A summary of services rendered by project category are set forth in paragraphs "30" through "31" below. The time records detail the services rendered. This summary is not intended to incorporate each and every activity but rather summarize those activities.

³ CBIZ has provided the SEC with a copy of the instant Interim Application and attachments as required under the SEC Billing Instructions.

⁴ The fees are discounted pursuant to the Court approved Consultant Agreement, in which CBIZ has agreed to a voluntary reduction of 30% on all fees associated with the work performed.

30. Asset Analysis and Recovery

During the Compensation Period, CBIZ continued to assist the Receiver in maintaining updated records of estate assets and assist in the wind-down of the case for final distribution of remaining assets of the estate, including preparation of schedules noting various asset sales and collections of securities held by entities in the Receivership and various final distribution scenarios. CBIZ prepared updated analyses and schedules for the Receiver's status updates to the Court, including remaining asset recoveries, additional asset findings, private and public security holdings and estimated values, and other potential Receivership property held by various local and governmental agencies. In addition, CBIZ assisted the Receiver in researching the marketability of remaining non-cash assets of the estate for additional potential recoveries.

31. Claims Administration and Objections

During the Compensation Period, CBIZ prepared for and participated in meetings and teleconferences with the Receiver to discuss and review the status of the remaining investor claims and analyses. CBIZ prepared various distribution scenarios and calculations of potential subsequent distributions to discuss with the Receiver and the SEC. CBIZ also assisted the Receiver on handling the returned and reissued Fourth Interim Distributions for certain returned payments. In order to analyze the remaining assets and evaluate potential distribution schemes for the remaining funds held by the Receiver, CBIZ prepared wind-down analyses to evaluate the use of the remaining assets of the Receivership. CBIZ also prepared reconciliations of the distributions to the bank statements, reviewed and updated the Receiver on outstanding administrative fees in the case and provided analyses for non-investor claims.

CONCLUSION

32. CBIZ makes this fifth interim and final application for allowance of fees in the total amount of \$16,124.50 which it deems to be fair and reasonable, and submits that all professional

services for which fees are sought were necessary in performing its fiduciary obligations in connection with this matter

33. Reimbursement of expenses: CBIZ has disbursed sums for actual and necessary expenses in the rendition of professional services in this case, and requests that it be reimbursed for out-of-pocket expenses aggregating \$0.00, listed in Exhibit B.

34. Wherefore, CBIZ respectfully submits this request for compensation and reimbursement of expenses is reasonable and that all services rendered on which this request is based have been consistent with and in furtherance of the services as set forth in the Consultant Agreement and retention order of the Court. CBIZ respectfully requests this Court to approve payment of the fees in the sum of \$16,124.50 plus reimbursement of expenses in the sum of \$0.00.

New York, New York
September 20, 2018



Brian Ryniker, CPA
Managing Director
CBIZ Accounting, Tax & Advisory of New York, LLC
1065 Avenue of the Americas
New York, NY 10018
(212) 790-5899
bryniker@cbiz.com

Amerindo Investment Advisors, Inc. et. al.
Professional Time Summary
December 1, 2017 through September 13, 2018

Initial	Name	Title	Rate	Time	Amount
BR	Brian Ryniker	Managing Director	\$ 665.00	5.6	\$ 3,724.00
GS	Gennady Spivak	Manager	\$ 395.00	48.6	\$ 19,197.00
PD	Patrick Donnelly	Associate	\$ 285.00	0.4	\$ 114.00
				54.6	\$ 23,035.00
		Voluntary Reduction of 30%			<u>(6,910.50)</u>
				54.6	\$ 16,124.50

Amerindo Investment Advisors, Inc. et. al.
 Employee Time Detail Summary by Category & Individual
 December 1, 2017 through September 13, 2018

Project Category	Name	Time	Fees
Asset Analysis and Recovery	Gennady Spivak	18.8	7,426.00
	Patrick Donnelly	0.4	114.00
Asset Analysis and Recovery Total		19.2	\$ 7,540.00
Claims	Brian Ryniker	5.6	\$ 3,724.00
	Gennady Spivak	29.8	11,771.00
Claims Total		35.4	\$ 15,495.00
		54.6	\$ 23,035.00
			Voluntary Reduction of 30% <u>(6,910.50)</u>
			54.6 \$ 16,124.50

Amerindo Investment Advisors, Inc. et. al.
Employee Time Detail
December 1, 2017 through September 13, 2018

Date	Project Category	Initial	Explanation of Work Performed	Rate	Time	Fees
12/8/2017	Claims	GS	Update analysis of administrative expenses to the Receivership	\$ 395.00	1.1	\$ 434.50
12/27/2017	Claims	BR	Correspondence with counsel re: banking issues	\$ 665.00	0.4	\$ 266.00
1/22/2018	Asset Analysis and Recovery	GS	Review of remaining asset collections for case wind-down	\$ 395.00	0.6	\$ 237.00
1/24/2018	Asset Analysis and Recovery	GS	Prepare comprehensive list of collections and disbursements in 2017	\$ 395.00	0.8	\$ 316.00
1/26/2018	Asset Analysis and Recovery	GS	Reconciling of receipts and disbursements for 2017	\$ 395.00	0.7	\$ 276.50
1/29/2018	Asset Analysis and Recovery	GS	Review of bank account activity for 2018 for non-cash asset sales	\$ 395.00	0.3	\$ 118.50
1/30/2018	Asset Analysis and Recovery	GS	Assist Receiver in recovery of remaining assets	\$ 395.00	0.5	\$ 197.50
1/31/2018	Asset Analysis and Recovery	GS	Assist Receiver in collection of non-cash account holdings	\$ 395.00	0.7	\$ 276.50
2/20/2018	Asset Analysis and Recovery	GS	At request of Receiver, review remaining assets and collection of various account balances	\$ 395.00	1.3	\$ 513.50
2/21/2018	Asset Analysis and Recovery	GS	Assist Receiver in recovery of remaining non-cash assets	\$ 395.00	0.8	\$ 316.00
2/22/2018	Asset Analysis and Recovery	GS	Update statements of activity and review of banking documents	\$ 395.00	1.1	\$ 434.50
3/6/2018	Claims	GS	Review of returned payments and research updated mailing address for re-distribution	\$ 395.00	0.6	\$ 237.00
3/7/2018	Claims	GS	Review and comment on Olofson account retrieved by the Receiver	\$ 395.00	0.6	\$ 237.00
3/8/2018	Claims	GS	Prepare reconciliation of completed distributions to bank statements	\$ 395.00	1.3	\$ 513.50
3/12/2018	Claims	BR	Review and comment on the distribution scheme and remaining creditor claims	\$ 665.00	1.1	\$ 731.50
3/12/2018	Claims	GS	Prepare for call with Receiver re: use of remaining funds	\$ 395.00	0.6	\$ 237.00
			Discussions with Receiver re: use of remaining funds	\$ 395.00	0.4	\$ 158.00
3/13/2018	Claims	GS	Discussion with Receiver re: returned 4th interim distribution payments, update of remaining assets and holdings	\$ 395.00	0.3	\$ 118.50
			Update analysis re: returned distribution payments for reserves	\$ 395.00	0.9	\$ 355.50
			Email correspondence on returned 4th interim distribution payments	\$ 395.00	0.6	\$ 237.00
3/14/2018	Claims	BR	Review and comment on brokerage statements provided	\$ 665.00	0.5	\$ 332.50
			Discuss final distribution scheme and note potential cost issues	\$ 665.00	0.6	\$ 399.00
3/14/2018	Asset Analysis and Recovery	GS	Prepare consolidated schedule of remaining assets and holdings and status of each	\$ 395.00	1.9	\$ 750.50
3/15/2018	Claims	GS	Discuss status of returned distributions follow ups with Receiver and additional steps to take	\$ 395.00	0.8	\$ 316.00
			Continued email correspondence re: returned 4th interim distribution payments	\$ 395.00	0.3	\$ 118.50
3/16/2018	Claims	GS	Call with Receiver to discuss returned 4th interim distributions and update of remaining assets and holdings	\$ 395.00	0.3	\$ 118.50
			Additional email correspondence re: returned 4th interim distribution payment	\$ 395.00	0.2	\$ 79.00
			Update consolidated schedule of remaining assets and holdings with additional account/asset details	\$ 395.00	0.8	\$ 316.00
3/19/2018	Claims	GS	Prepare final distribution analysis with multiple scenarios	\$ 395.00	1.7	\$ 671.50
3/20/2018	Claims	GS	Reconcile all non-investor payments to bank statements	\$ 395.00	1.4	\$ 553.00
			Review and comment on 4th distribution scheme	\$ 665.00	0.7	\$ 465.50
			Review and comment on proposed final distribution to creditor claims	\$ 665.00	0.8	\$ 532.00
3/21/2018	Claims	GS	Discussion with B. Ryniker re: proposed final distribution to creditor claims	\$ 395.00	0.3	\$ 118.50
			Prepare analysis of non-investor claims and review details of each	\$ 395.00	1.3	\$ 513.50
			Verify prior distributions to non-investors	\$ 395.00	0.9	\$ 355.50
			Phone call with bank and investor re: reissuing distribution	\$ 395.00	0.2	\$ 79.00
		BR	Discussion with Receiver re: 4th distribution scheme and proposed final distribution	\$ 665.00	0.7	\$ 465.50
			Review and discuss proposed final distribution to creditor claims with G. Spivak	\$ 665.00	0.3	\$ 199.50
3/23/2018	Claims	GS	Discussions with Receiver re: final distribution scenarios	\$ 395.00	0.6	\$ 237.00
3/26/2018	Claims	GS	Review and comment on analysis of non-investor claims to evaluate claim validity	\$ 395.00	1.2	\$ 474.00
3/27/2018	Claims	GS	Call with bank and investor re: reissuing distribution	\$ 395.00	0.3	\$ 118.50
3/28/2018	Claims	GS	Discussion with Receiver re: reissuing distributions	\$ 395.00	0.5	\$ 197.50
4/4/2018	Claims	BR	Respond to questions from the Receiver re: final distribution	\$ 665.00	0.5	\$ 332.50
4/5/2018	Claims	GS	Update distribution analysis for final amounts	\$ 395.00	1.1	\$ 434.50
4/12/2018	Claims	GS	Discussions with Receiver re: final distribution methodology and update analysis	\$ 395.00	0.6	\$ 237.00
			Prepare for call with Receiver re: updated analysis and final distribution	\$ 395.00	0.3	\$ 118.50
4/24/2018	Claims	GS	Emails with the Receiver and bank representative re: missing re-distributions for returned 4th interim distribution payments	\$ 395.00	0.5	\$ 197.50
4/30/2018	Claims	GS	Review and revise estimated distribution analysis for remaining forfeiture victims and potential distributions to remaining creditors and claimants	\$ 395.00	1.5	\$ 592.50
			Email correspondence re: reissued payments and reconcile banking activity to distributions made and other assets held	\$ 395.00	0.2	\$ 79.00
5/1/2018	Claims	GS	Updates to distribution analysis scenarios	\$ 395.00	1.1	\$ 434.50
5/2/2018	Claims	GS	Review status of outstanding recoveries and update on re-issued distribution payments	\$ 395.00	0.9	\$ 355.50
5/7/2018	Claims	GS	Call with Receiver re: case status and subsequent distributions to make	\$ 395.00	0.1	\$ 39.50
5/8/2018	Asset Analysis and Recovery	GS	Research status of remaining handful potential securities held in the name of the	\$ 395.00	0.9	\$ 355.50
5/9/2018	Claims	GS	Phone call with bank re: returned distributions	\$ 395.00	0.3	\$ 118.50
5/10/2018	Asset Analysis and Recovery	GS	Additional research status of remaining handful potential securities held in the name of the Receiver	\$ 395.00	0.8	\$ 316.00
5/14/2018	Asset Analysis and Recovery	GS	Discussions with banking representatives re: liquidation of remaining non-cash holdings	\$ 395.00	0.4	\$ 158.00
5/16/2018	Asset Analysis and Recovery	GS	Research re: marketability of remaining non-cash assets in the Receivership	\$ 395.00	0.8	\$ 316.00
5/22/2018	Claims	GS	Review and prepare summary of non-investor claims for review by Receiver	\$ 395.00	1.1	\$ 434.50
			Review and comment on the amended and revised restitution documentation, support and orders to facilitate in updating the estimated distribution analysis	\$ 395.00	1.8	\$ 711.00
5/24/2018	Asset Analysis and Recovery	GS	Review and comment on available records of potential remaining asset holdings to liquidate	\$ 395.00	0.7	\$ 276.50
5/25/2018	Claims	GS	Updates re: outstanding admin fees	\$ 395.00	1.1	\$ 434.50
			Discussion with Receiver re: available records of remaining asset holdings to liquidate	\$ 395.00	0.3	\$ 118.50
		PD	Research status of security asset held by Receivership and remaining potential value	\$ 285.00	0.4	\$ 114.00
5/29/2018	Asset Analysis and Recovery	GS	Reconcile bank account activity to payments and receipts we are aware of to close case	\$ 395.00	0.8	\$ 316.00
5/31/2018	Asset Analysis and Recovery	GS	Prepare analysis of outstanding operating expense of the Receivership	\$ 395.00	0.9	\$ 355.50
6/1/2018	Asset Analysis and Recovery	GS	Discuss analysis of outstanding operating expenses with the Receiver and how to handle	\$ 395.00	0.3	\$ 118.50
6/4/2018	Asset Analysis and Recovery	GS	Updates with Receiver on remaining assets to be liquidated and discussions with bank re: same	\$ 395.00	0.2	\$ 79.00
6/5/2018	Asset Analysis and Recovery	GS	Review potential tax issues re: same of remaining securities	\$ 395.00	0.5	\$ 197.50
6/6/2018	Claims	GS	Follow-up review of remittance claimants and net amounts owed after Receivership distributions	\$ 395.00	0.2	\$ 79.00
6/11/2018	Asset Analysis and Recovery	GS	Review recent filings re: case status and closure to discuss remaining issues with Receiver	\$ 395.00	0.9	\$ 355.50
6/12/2018	Asset Analysis and Recovery	GS	Discussion with Receiver re: case status update and closure	\$ 395.00	0.6	\$ 237.00

Amerindo Investment Advisors, Inc. et al.
Employee Time Detail
December 1, 2017 through September 13, 2018

Date	Project Category	Initial	Explanation of Work Performed	Rate	Time	Fees
6/13/2018	Asset Analysis and Recovery	GS	Reconcile and comment on potential remaining amounts due to remission claimants as compare to distributions made to date	\$ 395.00	0.9 \$	355.50
6/26/2018	Claims	GS	Review and comment on case status, remaining securities held by receivership and status of non-investor claims	\$ 395.00	0.8 \$	316.00
7/5/2018	Claims	GS	Review and compare account information provided by US Attorney's office to known Receivership accounts and respond accordingly	\$ 395.00	0.9 \$	355.50
7/6/2018	Claims	GS	Review and reconcile remaining known assets to liquidate	\$ 395.00	0.9 \$	355.50
7/17/2018	Asset Analysis and Recovery	GS	Email correspondence with court and Receiver re: account balances and security holdings	\$ 395.00	0.2 \$	79.00
7/30/2018	Asset Analysis and Recovery	GS	Call with bank on liquidation of remaining securities	\$ 395.00	0.1 \$	39.50
					54.6	\$ 23,035.00

Voluntary Reduction of 30%

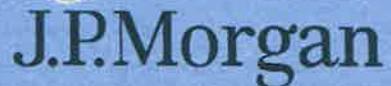
(6,910.50)

54.6 \$ 16,124.50

Exhibit B - Expenses

Amerindo Investment Advisors, Inc. et. al.
Expense Details
December 1, 2017 through September 13, 2018

Work Date	Expense Type	Detail	Total
			\$ -
Grand Total			\$ -



OFFICE SERVICING YOUR ACCOUNT
 J.P. Morgan Securities LLC
 383 Madison Avenue
 New York, New York 10179
 (212) 270-6000

AMERINDO TECHNOLOGY GROWTH

Month End Closing Method: FIFO



What's In This Statement

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000259 - 1 of 5 NSP0BSRF-Z1 000000

GENNADY SPIVAK MBA CIRA

CBIZ MHM LLC
 CORPORATE RECOVERY SERVCS/MGR
 5 BRYANT PRK AT 1065 AVE OF
 AMERICAS
 NEW YORK NY 10018

STATEMENT PERIOD
 August 1 - August 31, 2018

ACCOUNT NUMBER

LAST STATEMENT **July 31, 2018**

FOR THE ACCOUNT OF
AMERINDO TECHNOLOGY GROWTH
FUND II INC IAN GAZES RECEIVER
C/O GAZES LLC

Your Portfolio at a Glance

NET CREDIT BALANCE	10,808,782
NET EQUITY THIS PERIOD	\$10,808,782
NET EQUITY LAST STATEMENT	10,804,601
CHANGE SINCE LAST STATEMENT	4,181

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



This summary is for informational purposes only. It is not intended as a tax document.
 This statement should be retained for your records. See reverse side for important information.

GUIDE TO YOUR STATEMENT

Your statement may contain the following sections:

Your Portfolio at a Glance: Reflects the net equity of your account at the close of the statement period, the net equity of your last statement and any change since the last statement. Sweep Program Balance represents money market fund shares or bank deposit balances (as described in the prospectus or bank deposit program description) generated from the "sweep" of available credit balances in your account. Sweep Program Balances may be liquidated on your order and the proceeds returned to your securities account or remitted to you.

Market Value of Your Portfolio: A graph reflecting the change in the market value of your account portfolio from the market value reflected on your last statement (Cash and Money Market Funds, Equities, Mutual Funds, Fixed Income, Other).

Cash Flow Analysis: Shows your opening and closing cash/sweep program balances. Cash Flow Analysis reflects the categories of activity. Opening Balance is the credit or debit carried over from the previous period's closing balance. Closing balance is the combination of the total debits and credits for the statement period tethered with the opening balance. A debit balance (money you owe us) is indicated by a minus sign in these sections.

Income Summary: Reflects the total dividend, interest and other income amounts for the statement period and year to date. Any tax withheld, margin interest and miscellaneous charges are included here if applicable.

Distribution Summary: Reflects returns on capital, liquidations, and other income for the statement period and current year.

Retirement Plan: Reflects the contributions received and distributions paid during this statement period as well as for the previous year.

Your Portfolio Allocation: A pie chart defining your asset allocations (Cash and Money Market Funds, Equities, Mutual Funds, Fixed Income, Other).

Portfolio Value: Reflects a summary of cash and money market funds, equities, mutual funds, and fixed income for the statement period.

Bonds with 60 - Day Horizon: Reflects bonds that will mature or are subject to redemption within the next 60 days.

Your Portfolio Holdings: Reflects cash and money market funds and all securities in your account. Accrued interest represents interest earned but not yet paid or collected on fixed income securities since the last coupon date. There is no guarantee that this interest will be paid by the issuer. For DVP/RVP accounts, the Your Portfolio Holdings section reflects unsettled transactions.

Estimated Yield ("EY") and Estimated Annual Income ("EAI"): Estimated annual income is calculated by multiplying either the current coupon rate or an estimated annual dividend (generally calculated by annualizing the most recent regular cash dividend) by the quantity of the security held. For balances other than sweep program balances, Estimated Yield is calculated by dividing Estimated Annual Income by the market value of the security. These figures are estimates based on mathematical calculations using data obtained from outside sources. Because prices of securities, coupon and dividend rates are subject to change at any time, these estimates should not be relied upon exclusively for making investment, trading or tax decisions. Because different asset types (e.g., equities versus fixed income securities) tend to have different investment characteristics, these estimates should not be compared across asset types. These calculations are for informational purposes only and are not a projection or guarantee of future returns. Additionally, please note that EAI and EY for certain types of securities might include Return of Principal or Capital Gains. Please contact JPMS if you desire additional information.

Market Prices.
The market values of our holdings are as of the last business day of the statement period. Values for determining market values represent estimates.

These estimates are obtained from multiple sources, which may include J.P. Morgan Securities LLC ("JPMS"), its affiliates, and outside services.

Pricing estimates may be based on bids, prices within the bid offer spread, closing prices or matrix methodology that uses data relating to other securities whose prices are more ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities. Pricing estimates do not constitute bids for any securities. Actual prices realized at sale may be more or less than those shown on your statement. Unpriced Direct Participation Program (DPP) and Real Estate Investment (REIT) Securities: DPP and REIT securities are generally illiquid and the value of the security will, generally, be different from its purchase price. Accurate valuation information is not available. The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indicator of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. With respect to security positions received into your account, cost basis information, if any, has been provided by you. Cost basis information relating to securities positions consisting of more than twenty tax lots (purchases and re-investments) is displayed in the aggregate as one short term and one long term tax lot. Further information is available from your broker. Cost basis information has been provided by you or by a third party on your behalf, and not by JPMS. Cost basis information relating to your mutual funds holdings, regardless of the number of tax lots, is displayed in the aggregate as one short term tax lot and one long term tax lot. Further information is available from JPMS.

S The original cost basis of this position has been adjusted to reflect amortization or accretion.

Unless you have elected a different closing methodology, as noted on the front, or identified a specific tax lot in the trade description, all trades are closed out under the "FIFO" (First In First OUT) methodology. For Regulated Investment Companies or Dividend Reinvestment Plan sales, for which the average price method has been chosen, positions are closed out on a FIFO basis.

Third Party Information.

This statement contains (i) information obtained from multiple direct, indirect, affiliated, unaffiliated, public and proprietary data sources (including, but not limited to identifying information, market data, calculated data, reference data, valuations, ratings, coupon and dividend rates and other fundamental data), and (ii) information which is calculated based upon such information (including but not limited to, market values, Current Yield and Estimated annual income). Although JPMS believes these sources and the sources of market values are reliable, it does not independently review or verify such information and neither JPMS nor any source will have any duty or obligation to verify, correct, complete or update any such information. Such information is being provided to you with all faults for use entirely at your own risk, without any warranty whatsoever by JPMS, its affiliates or any such source. Neither JPMS or its affiliates nor any such source shall have any liability whatsoever relating to any inaccuracy or lack of timeliness or completeness of such information or any use thereof or for omissions therefrom nor for any lost profits, indirect, special or consequential damages. Moreover, such sources retain exclusive proprietary rights in such information. You may use such information only for your internal use and purposes and not for reuse (other than in connection with the transaction or position for which the information is provided) or retransmission without prior written approval of the source, or for any unlawful or unauthorized purpose.

Transaction Detail: Reflects all transactions settling or processed for your account this statement period.

Trades Executed But Not Yet Settled: This section will reflect any trades not yet settled by the statement closing date. The settlement date is indicated in the first column.

IMPORTANT NOTES

Dividend Income: Dividends credited to your account may include capital gains, non-taxable dividends and/or dividends on foreign stock. You may wish to consult your tax advisor with regard to your tax liability on dividend credits.

Methods of Computing Interest on Debit Balances:

Interest is charged on a day by day basis for any day that there is a net debit balance in your overall account. The calculation is made on a 360-day basis at the rate or rates shown on the statement. Interest rates may be changed from time to time with fluctuating money market rates or for other reasons.

Customer free credit balances may be used in this firm's business subject to the limitation of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operation, upon demand, the delivery of:

- a: any free credit balances to which you are entitled
- b: any fully-paid securities to which you are entitled
- c: any securities purchased on margin upon full payment of any indebtedness to us.

If this is a margin account and we maintain a special memorandum account for you, this is a combined statement of your general account and special memorandum account maintained for you under Section 220.6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of this separate account, as required by Regulation T, is available for your inspection.

For Option Accounts: Further information with respect to commissions and other charges related to the execution of listed options transactions has been included on confirmations of such transactions previously furnished to you and such information will be made available to you promptly upon written request.

Bearer Bonds: If any securities held by us for your account are bearer obligations which have been issued since December 31, 1982 with original maturities of more than one year, we agree that we will satisfy the conditions set forth in subdivisions (i), (ii) and (iii) of Treasury Regulation Section 1.165-12 (c) (3) and covenant that we will comply with the requirements of Treasury Regulation Section 1.165-12(c) (1) (iii) concerning the delivery of such bearer obligations.

Financial Statement: A financial statement of our firm is available for your personal inspection at our office, or a copy will be mailed to you upon written request.

Custody: We carry your account and act as your custodian for funds and securities, once received by us, which have been deposited directly with us or received as a result of transactions we process for your account. Inquiries regarding your Statement may be directed to JPMS at 347-643-9953.

Reportable to the Internal Revenue Service: As required by law, at year end, we will report to you and to the Internal Revenue Service and to certain states, certain information on sales (including short sales), dividends, and various types of interest that have been credited to your account.

Statement Frequency: Statements will be mailed to customers whose account has activity during the statement period affecting money balances and/or security positions. Delivery Versus Payment customers whose account has activity will receive statements on a quarterly basis that will reflect all activity during the quarter. All other customers will be sent statements at least four times a calendar year provided their account contains a money balance or security position.

Information Available Upon Request: The date and time of the transaction and the name of the person from whom the security was purchased, or to whom it was sold will be furnished upon request.

Please promptly notify the office servicing your account in writing of any change of address. The office servicing your account can be found on page 1.

Kindly include your account number(s) on all correspondence.

JPMS, a member of the **Securities Investor Protection Corporation ("SIPC")**, provides account protection for the net equity of a customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$250,000 for claims for cash ("SIPC Coverage"). Visit www.sipc.org for more information about SIPC Coverage.

AMERINDO TECHNOLOGY GROWTH

A description of JPMS's practices and procedures regarding auction rate securities is available at www.jpmorgan.com/muniarts.

PLEASE PROMPTLY NOTIFY JPMS IN WRITING OF ANY MATERIAL CHANGES IN YOUR FINANCIAL CIRCUMSTANCES OR INVESTMENT OBJECTIVES.

Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as futures, options on futures, foreign exchange transactions, or any investment contracts that are not registered as securities or deposit account balances. For more information about SIPC Coverage, including the SIPC Brochure, visit www.sipc.org (follow the link to How SIPC Protects Investors) or by calling SIPC at (202) 371-2300.

The USA PATRIOT Act requires that all financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures. Until you provide the required information or documents, we may not be able to open or maintain an account or effect any transactions for you.

Assets:
Subject to regulatory or other pre-agreed limitations, all or any part of the securities in your account may have been used by us in securities financing transactions.

Notes:
S - The transaction described is subject to the U.S. Treasury or Agency Debt and Agency MBS fails charge trading practice published by TMPC and SIFMA at <https://www.sifma.org/wp-content/uploads/2017/08/Fails-Charge-Trading-Practice-2016-07-13.pdf> and www.sifma.org/resources/general/fails-charge-trading-practices/

I - JPMS receives compensation for directing customer orders for equity securities. The source and nature of such compensation received on this transaction, if any, will be furnished to you upon written request.

U - You may be eligible for breakpoint discounts based on the size of your purchase, current holdings or future purchases. The sales charge you paid may differ slightly from the Prospectus disclosed rate due to rounding calculations. Please refer to the Prospectus, Statement of Additional Information or contact your financial advisor for further information.

V - A paper copy of the offering document relating to this transaction is available, upon request, by calling 1-866-803-9204 during normal business hours.

W - These securities have not been registered under the US Securities Act of 1933, and may only be offered and sold pursuant to registration under the 1933 Act or an available exemption therefrom or in accordance with Regulation S.

X - These securities have not been registered under the US Securities Act of 1933, and were issued pursuant to the exemption provided by Section 3(c)(7) of the Investment Company Act of 1940. The securities may only be offered and sold (i) pursuant to registration under the 1933 Act or an exemption therefrom and (ii) in compliance with the provisions of Section 3(c)(7).

Y - To obtain a paper copy of the official statement, please call 877-430-3544 for domestic accounts or 347-643-6233 for international accounts. Alternatively, you may contact your sales representative or broker-dealer.

Z - A JPMS affiliate is a market maker in the security. As a market maker, the JPMS affiliate may have acted as principal, may have had a long or short position in the security, and may have profited or lost in connection with the transaction.

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Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Net Credit Balance	10,808,781.83	10,804,600.92
Total Assets	\$10,808,781.83	\$10,804,600.92
NET PORTFOLIO VALUE	\$10,808,781.83	\$10,804,600.92

Income Summary

	THIS PERIOD	YEAR TO DATE
Credit Balance Int.	13,115.59	78,861.15
Total	\$13,115.59	\$78,861.15

Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog.	\$10,804,600.92	\$9,998,946.87
Div/Int/Other Inc (Credit)	13,115.59	78,861.15
Miscellaneous (Credit)	0.00	286,997.68
Funds Received	0.00	850,983.09
Amount Credited	\$13,115.59	\$1,216,841.92
Securities Bought	0.00	-56,350.93
Miscellaneous (Debit)	-8,934.68	-63,658.35
Funds Paid/Delivered	0.00	-286,997.68
Amount Debited	\$-8,934.68	\$-407,006.96
Net Cash/Sweep Prog. Act.	4,180.91	809,834.96
Closing Cash/Sweep Prog.	\$10,808,781.83	\$10,808,781.83

Your Portfolio Allocation



Cash & MMF 100%

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.



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AMERINDO TECHNOLOGY GROWTH

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Your Portfolio Holdings

Please refer to the account type key in the messages section at the end of this statement if you require more information regarding the account types in your portfolio.

STATEMENT PERIOD
 August 1 - August 31, 2018

ACCOUNT NUMBER

LAST STATEMENT July 31, 2018

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CASH BALANCE	Credit				10,808,782		
					10,808,782		
TOTAL CASH & MONEY MARKET FUNDS							\$0
YOUR PRICED PORTFOLIO HOLDINGS							\$10,808,782

Transaction Detail

DIVIDENDS / INTEREST / OTHER INCOME

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(S)	DEBIT AMOUNT	CREDIT AMOUNT
08/01/18	INT CR 10201495US JUL18					13,115.59
TOTAL INTEREST (CREDIT)						\$13,115.59

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/01/18	JOURNAL	Custodial Fee 08/2018 JM790273	5,000.00	



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STATEMENT PERIOD
 August 1 - August 31, 2018

ACCOUNT NUMBER
 [REDACTED]
 LAST STATEMENT July 31, 2018

Transaction Detail (continued)

MISCELLANEOUS (Continued)

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/02/18	WITHHELD	INTEREST ON CREDIT BALANCE FATCA TAX WITHHELD @ .300000 AS OF 08/01/18	3,934.68	
TOTAL MISCELLANEOUS (DEBIT)				\$-8,934.68

Your messages

Important Information For Clients Holding Restricted Securities:

Restricted Securities (typically noted as "Restricted" or "RSTD" in the security description) have not been registered under the Securities Act of 1933 and may not be "freely traded." Since restricted securities are subject to certain restrictions which may render them illiquid or less liquid than freely-tradeable shares, there can be no assurance a secondary market exists. While we typically use the value of the registered/unrestricted security of the same issuer and same class for statement (and other) reporting purposes, the price realizable in a sale of the securities may be less than the "Market Value" indicated and could be zero. No attempt has been made to independently value the specific security subject to its restriction. Additionally, inclusion of pricing of these holdings will result in the aggregated value of your portfolio as reflected on this report being overstated by an amount equal to the difference (if any) between the value of the freely-traded underlying security and the actual value of your restricted shares. For additional information on pricing, please see "Market Prices" on the back of your account statement.

FINRA Disclosure

As part of the Financial Industry Regulatory Authority (FINRA) Investor Education Program, you may obtain information on FINRA's Public Disclosure Program by contacting FINRA at telephone number (800) 289-9999 or via the internet address which is www.finra.org. In addition, a brochure explaining the Public Disclosure Program is available from FINRA upon request.

Reporting any Inaccuracy or Discrepancy in your Account:

You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Securities LLC (JPMS LLC) at the telephone numbers listed. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your JP Morgan Representative and JPMS LLC. JPMS LLC contact information: telephone number (800) 634-1428 or (347) 643-9953 or write to J.P. Morgan Securities LLC Attn: Client Services Operations, Four Chase Metrotech Center, Brooklyn, NY 11245.



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AMERINDO TECHNOLOGY GROWTH

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Your messages (continued)

STATEMENT PERIOD
 August 1 - August 31, 2018

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LAST STATEMENT July 31, 2018

Important Information Regarding Auction Rate Securities (ARS):

ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where JPMS was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced".

Electronic Funds Transfer Notice

In case of errors or questions about electronic transfers in your brokerage account transmitted through the ACH Network, you must contact Client Services Operations department of J.P. Morgan Securities LLC immediately at telephone number (800) 634-1428 or (347) 643-9953 or write to J.P. Morgan Securities LLC., Attn: Client Services Department, Four Chase Metrotech Center, Brooklyn, NY 11245 if you think your account statement or transaction record is wrong or if you need more information about a transaction listed on your account statement or transaction record. We must hear from you no later than 60 days after we sent the first account statement on which the problem or error appeared.

1. Tell JPMS your name and account number.
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell JPMS the dollar amount of the suspected error.

If you tell JPMS orally, JPMS may require that you send it your complaint or question in writing within 10 business days.

JPMS will determine whether an error occurred within 10 business days after JPMS hears from you and will correct any error promptly. If JPMS needs more time, however, JPMS may take up to 45 days to investigate your complaint or question. If JPMS decides to do this, JPMS will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes JPMS to complete its investigation. If JPMS determines at the conclusion of the investigation that there was no error, JPMS will charge your account for the credited amount. If JPMS asks you to put your complaint or question in writing and JPMS does not receive it within 10 business days, JPMS may not credit your account.

For errors involving new accounts or foreign-initiated transactions, JPMS may take up to 90 days to investigate your complaint or question. For new accounts, JPMS may take up to 20 business days to credit your account for the amount you think is in error.

JPMS will tell you the results within three business days after completing its investigation. If JPMS decides that there was no error, JPMS will send you a written explanation. You may ask for copies of the documents that JPMS used in its investigation.



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Your messages (continued)

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 July 31, 2018

Options Regulatory Fee - ORF rate updates for August 01 2018

Effective on Aug 01 2018, ISE Options Exchange expects to file with the Securities and Exchange Commission ("SEC") a rule change to increase the Options Regulatory Fee ("ORF") from \$.0016 to .0020 per option contract. Subject to SEC review.

Effective on Aug 01 2018, GEMX Options Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to increase the Options Regulatory Fee ("ORF") from \$.0010 to .0020 per option contract. Subject to SEC review.

Effective on Aug 01 2018, NOM Options Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0027 to .0008 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE EDGX Options Exchange expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0004 to .0001 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE C2 Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0014 to .0011 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE BX Options Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0005 to .0002 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0049 to .0028 per option contract. Subject to SEC review.

Non Receipt of Checks or Stocks:

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services Operations at 800-634-1428; or write to Client Services Operations at J.P. Morgan Securities LLC, Four Chase Metrotech Center, Brooklyn, N.Y. 11245-0001

Due to adverse interest rate conditions in Euro-denominated assets and in order to maintain a stable 1.00 net asset value, your shares in money market funds that are Euro-denominated may be redeemed on an involuntary basis on days or in periods in which such money market funds experience negative yields. Even where the net asset value of shares you hold may remain stable, in a negative interest rate yield environment, the number of shares you hold may decrease and, at redemption, you may receive back an amount that is less than your original investment; furthermore, future distributions may be reduced.

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AMERINDO TECHNOLOGY GROWTH

Your messages (continued)

STATEMENT PERIOD
August 1 - August 31, 2018

ACCOUNT NUMBER
[REDACTED]

LAST STATEMENT July 31, 2018

MARGIN ACCOUNT:

If you are a customer with a margin account, you consent to JP Morgan's right (to the extent permitted by applicable law) to use, lend or pledge any securities held by J.P. Morgan Securities LLC in your margin account. In certain circumstances, such loans or other use may limit, in whole or in part, your ability to receive dividends directly from the issuing company and/or your right to exercise voting and other attendant rights of ownership with respect to the loaned, sold or pledged securities. Such circumstances include, but are not limited to, loans of securities that you own in your margin account that continue over record dates for voting purposes and ex-dividend dates for dividend distributions. If you do not receive dividends directly from the issuing company, you may receive payments-in-lieu of dividends which could cause you to lose the benefit of the preferential tax treatment accorded to dividends.

If you carry a margin balance, your account statement will reflect the current annual interest rate applicable to your margin loan. Please review the current rate, as under certain circumstances the rate may change without advance notice. If you have any questions or concerns about your current interest rate, please speak to your Financial Advisor.

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AMERINDO TECHNOLOGY GROWTH

STATEMENT PERIOD
 August 1 - August 31, 2018

ACCOUNT NUMBER

LAST STATEMENT July 31, 2018

Your messages (continued)

Account Type Key for Your Portfolio Holdings Section:

DESCRIPTION	DETAILS
CASH	Brokerage account for securities transactions requiring customers promptly to pay for securities purchased or deliver securities sold, and resulting custody
MRGN	Brokerage account for securities purchased on margin
INCM	Account used for accumulating dividend and interest balances, typically for periodic payments
TEFR	Account for TEFRA U.S. tax withholding if no W-9 or W-8BEN form is on file
SHRT	Brokerage account for securities sold short
NPAC	Non-Purpose Account, including non-purpose loans and related collateral
DIFF	Money differences resulting from DVP/RVP settlements
OTHR	One of the following; please contact your representative if you require additional information: <ul style="list-style-type: none"> · Good faith margin, a brokerage account for certain transactions entitled to good faith credit; · Assets excluded from an Automated Customer Account Transfer; · Cash balances excluded from cash sweeps; or · Clearing Risk Deposit excluded from margin calculations
DRV	Brokerage account for securities transactions that settle on a DVP/RVP basis

***** End of Statement *****





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TECHNO RAQUIA S A

Month End Closing Method: FIFO



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ACCOUNT NUMBER
[REDACTED]

LAST STATEMENT **July 31, 2018**

FOR THE ACCOUNT OF
TECHNO RAQUIA S A
IAN GAZES RECEIVER
C/O GAZES LLC

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GENNADY SPIVAK MBA CIRA
 CBIZ MHM LLC
 CORPORATE RECOVERY SERVCS/MGR
 5 BRYANT PRK AT 1065 AVE OF
 AMERICAS
 NEW YORK NY 10018

Your Portfolio at a Glance

NET CREDIT BALANCE	31,891
NET EQUITY THIS PERIOD	\$31,891
NET EQUITY LAST STATEMENT	31,864
CHANGE SINCE LAST STATEMENT	27

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



■ Current market value
 ■ Last statement's market value



This summary is for informational purposes only. It is not intended as a tax document.
 This statement should be retained for your records. See reverse side for important information.

GUIDE TO YOUR STATEMENT

Your statement may contain the following sections:

Your Portfolio at a Glance: Reflects the net equity of your account at the close of the statement period, the net equity of your last statement and any change since the last statement. Sweep Program Balance represents money market fund shares or bank deposit balances (as described in the prospectus or bank deposit program description) generated from the "sweep" of available credit balances in your account. Sweep Program Balances may be liquidated on your order and the proceeds returned to your securities account or remitted to you.

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Cash Flow Analysis: Shows your opening and closing cash/sweep program balances. Cash Flow Analysis reflects the categories of activity. Opening Balance is the credit or debit carried over from the previous period's closing balance. Closing balance is the combination of the total debits and credits for the statement period tethered with the opening balance. A debit balance (money you owe us) is indicated by a minus sign in these sections.

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Estimated Yield ("EY") and Estimated Annual Income ("EAI"): Estimated annual income is calculated by multiplying either the current coupon rate or an estimated annual dividend (generally calculated by annualizing the most recent regular cash dividend) by the quantity of the security held. For balances other than sweep program balances, Estimated Yield is calculated by dividing Estimated Annual Income by the market value of the security. These figures are estimates based on mathematical calculations using data obtained from outside sources. Because prices of securities, coupon and dividend rates are subject to change at any time, these estimates should not be relied upon exclusively for making investment, trading or tax decisions. Because different asset types (e.g., equities versus fixed income securities) tend to have different investment characteristics, these estimates should not be compared across asset types. These calculations are for informational purposes only and are not a projection or guarantee of future returns. Additionally, please note that EAI and EY for certain types of Securities might include Return of Principal or Capital Gains. Please contact JPMS if you desire additional information.

Market Prices.

The market value of your holdings are as of the last business day of the statement period. Your holdings are as of the last business day of the statement period for determining market values represent estimates.

These estimates are obtained from multiple sources, which may include J.P. Morgan Securities LLC ("JPMS"), its affiliates, and outside services.

Pricing estimates may be based on bids, prices within the bid offer spread, closing prices or matrix methodology that uses data relating to other securities whose prices are more ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities. Pricing estimates do not constitute bids for any securities. Actual prices realized at sale may be more or less than those shown on your statement. Unpriced Direct Participation Program (DPP) and Real Estate Investment (REIT) Securities: DPP and REIT securities are generally illiquid and the value of the security will, generally, be different from its purchase price. Accurate valuation information is not available. The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. With respect to security positions received into your account, cost basis information, if any, has been provided by you. Cost basis information relating to securities positions consisting of more than twenty tax lots (purchased and re-investments) is displayed in the aggregate as one short term and one long term tax lot. Further information is available from your broker. Cost basis information has been provided by you or by a third party on your behalf, and not by JPMS. Cost basis information relating to your mutual funds holdings, regardless of the number of tax lots, is displayed in the aggregate as one short term tax lot and one long term tax lot. Further information is available from JPMS.

S The original cost basis of this position has been adjusted to reflect amortization or accretion.

Unless you have elected a different closing methodology, as noted on the front, or identified a specific tax lot in the trade description, all trades are closed out under the "FIFO" (First In First OUT) methodology. For Regulated Investment Companies or Dividend Reinvestment Plan sales, for which the average price method has been chosen, positions are closed out on a FIFO basis.

Third Party Information.

This statement contains (i) information obtained from multiple direct, indirect, affiliated, unaffiliated, public and proprietary data sources (including, but not limited to identifying information, market data, calculated data, reference data, valuations, ratings, coupon and dividend rates and other fundamental data), and (ii) information on which is calculated based upon such information (including but not limited to, market values, Current Yield and Estimated annual income). Although JPMS believes these sources and the sources of market values are reliable, it does not independently review or verify such information and neither JPMS nor any source will have any duty or obligation to verify, correct, complete or update any such information. Such information is being provided to you with all faults for use entirely at your own risk, without any warranty whatsoever by JPMS, its affiliates or any such source. Neither JPMS or its affiliates nor any such source shall have any liability whatsoever relating to any inaccuracy or lack of timeliness or completeness of such information or any use thereof or for omissions therefrom nor for any lost profits, indirect, special or consequential damages. Moreover, such sources retain exclusive proprietary rights in such information. You may use such information only for your internal use and purposes and not for reuse (other than in connection with the transaction or position for which the information is provided) or retransmission without prior written approval of the source, or for any unlawful or unauthorized purpose.

Transaction Detail: Reflects all transactions settling or processed for your account this statement period.

Trades Executed But Not Yet Settled: This section will reflect any trades not yet settled by the statement closing date. The settlement date is indicated in the first column.

IMPORTANT NOTES

Dividend Income: Dividends credited to your account may include capital gains, non-taxable dividends and/or dividends on foreign stock. You may wish to consult your tax advisor with regard to your tax liability on dividend credits.

Methods of Computing Interest on Debit Balances:

Interest is charged on a day by day basis for any day that there is a net debit balance in your overall account. The calculation is made on a 3/11 day basis at the rate or rates shown on the statement. Interest rates may be changed from time to time with fluctuating money market rates or for other reasons.

Customer free credit balances may be used in this firm's business subject to the limitation of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operation, upon demand, the delivery of:

- a: any free credit balances to which you are entitled
- b: any fully-paid securities to which you are entitled
- c: any securities purchased on margin upon full payment of any indebtedness to us.

If this is a margin account and we maintain a special memorandum account for you, this is a combined statement of your general account and special memorandum account maintained for you under Section 220.6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of this separate account, as required by Regulation T, is available for your inspection.

For Option Accounts: Further information with respect to commissions and other charges related to the execution of listed options transactions has been included on confirmations of such transactions previously furnished to you and such information will be made available to you promptly upon written request.

Bearer Bonds: If any securities held by us for your account are bearer obligations which have been issued since December 31, 1982 with original maturities of more than one year, we agree that we will satisfy the conditions set forth in subdivisions (i), (ii) and (iii) of Treasury Regulation Section 1.165-12 (c) (3) and covenant that we will comply with the requirements of Treasury Regulation Section 1.165-12(c) (1) (iii) concerning the delivery of such bearer obligations.

Financial Statement: A financial statement of our firm is available for your personal inspection at our office, or a copy will be mailed to you upon written request.

Custody: We carry your account and act as your custodian for funds and securities, once received by us, which have been deposited directly with us or received as a result of transactions we process for your account. Inquiries regarding your Statement may be directed to JPMS at 347-643-9953.

Reportable to the Internal Revenue Service: As required by law, at year end, we will report to you and to the Internal Revenue Service and to certain states, certain information on sales (including short sales), dividends, and various types of interest that have been credited to your account.

Statement Frequency: Statements will be mailed to customers whose account has activity during the statement period affecting money balances and/or security positions. Delivery Versus Payment customers whose account has activity will receive statements on a quarterly basis that will reflect all activity during the quarter. All other customers will be sent statements at least four times a calendar year provided their account contains a money balance or security position.

Information Available Upon Request: The date and time of the transaction and the name of the person from whom the security was purchased, or to whom it was sold will be furnished upon request.

Please promptly notify the office servicing your account in writing of any change of address. The office servicing your account can be found on page 1.

Kindly include your account number(s) on all correspondence.

JPMS, a member of the Securities Investor Protection Corporation ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$250,000 for claims for cash ("SIPC Coverage"). Visit www.sipc.org for more information about SIPC Coverage.

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A description of JPMS's practices and procedures regarding auction rate securities is available at www.jpmorgan.com/muniarts.

PLEASE PROMPTLY NOTIFY JPMS IN WRITING OF ANY MATERIAL CHANGES IN YOUR FINANCIAL CIRCUMSTANCES OR INVESTMENT OBJECTIVES.

Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as futures, options on futures, foreign exchange transactions, or any investment contracts that are not registered as securities or deposit account balances. For more information about SIPC Coverage, including the SIPC Brochure, visit www.sipc.org (follow the link to How SIPC Protects Investors) or by calling SIPC at (202) 371-8300.

The USA PATRIOT Act requires that all financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures. Until you provide the required information or documents, we may not be able to open or maintain an account or effect any transactions for you.

Assets:

Subject to regulatory or other pre-agreed limitations, all or any part of the securities in your account may have been used by us in securities financing transactions.

Notes:

S - The transaction described is subject to the U.S. Treasury or Agency Debt and Agency MBS fails charge trading practice published by TMG and SIFMA at <https://www.sifma.org/wp-content/uploads/2017/08/Fails-Charge-Trading-Practice-2016-07-13.pdf> and www.sifma.org/resources/general/fails-charge-trading-practices/

I - JPMS receives compensation for directing customer orders for equity securities. The source and nature of such compensation received on this transaction, if any, will be furnished to you upon written request.

U - You may be eligible for a discount based on the size of your purchase, current holdings or future purchases. The sales charge you paid may differ slightly from the Prospectus disclosed rate due to rounding calculations. Please refer to the Prospectus, Statement of Additional Information or contact your financial advisor for further information.

V - A paper copy of the offering document relating to this transaction is available, upon request, by calling 1-866-803-9204 during normal business hours.

W - These securities have not been registered under the US Securities Act of 1933, and may only be offered and sold pursuant to registration under the 1933 Act or an available exemption therefrom or in accordance with Regulation S.

X - These securities have not been registered under the US Securities Act of 1933, and were issued pursuant to the exemption provided by Section 3(c)(7) of the Investment Company Act of 1940. The securities may only be offered and sold (i) pursuant to registration under the 1933 Act or an exemption therefrom and (ii) in compliance with the provisions of Section 3(c)(7).

Y - To obtain a paper copy of the official statement, please call 877-430-3544 for domestic accounts or 347-643-6233 for international accounts. Alternatively, you may contact your sales representative or broker-dealer.

Z - A JPMS affiliate is a market maker in the security. As a market maker, the JPMS affiliate may have acted as principal, may have had a long or short position in the security, and may have profited or lost in connection with the transaction.

J.P.Morgan

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 383 Madison Avenue
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 (212) 270-6000

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STATEMENT PERIOD
August 1 - August 31, 2018

ACCOUNT NUMBER

LAST STATEMENT

July 31, 2018

Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Net Credit Balance	31,891.42	31,864.30
Total Assets	\$31,891.42	\$31,864.30
NET PORTFOLIO VALUE	\$31,891.42	\$31,864.30

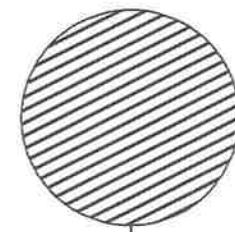
Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog.	\$31,864.30	\$31,727.48
Div/Int/Other Inc (Credit)	38.74	234.20
Amount Credited	\$38.74	\$234.20
Miscellaneous (Debit)	-11.62	-70.26
Amount Debited	\$-11.62	\$-70.26
Net Cash/Sweep Prog. Act.	27.12	163.94
Closing Cash/Sweep Prog.	\$31,891.42	\$31,891.42

Income Summary

	THIS PERIOD	YEAR TO DATE
Credit Balance Int.	38.74	234.20
Total	\$38.74	\$234.20

Your Portfolio Allocation



Cash & MMF 100%

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.



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STATEMENT PERIOD
 August 1 - August 31, 2018

ACCOUNT NUMBER
 [REDACTED]

LAST STATEMENT **July 31, 2018**

Your Portfolio Holdings

Please refer to the account type key in the messages section at the end of this statement if you require more information regarding the account types in your portfolio.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CASH BALANCE					31,891		
	Credit				31,891		
TOTAL CASH & MONEY MARKET FUNDS					\$31,891	\$0	
YOUR PRICED PORTFOLIO HOLDINGS					\$31,891		

Transaction Detail

DIVIDENDS / INTEREST / OTHER INCOME

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(\$)	DEBIT AMOUNT	CREDIT AMOUNT
08/01/18	INT CR 10217995US JUL18					38.74
TOTAL INTEREST (CREDIT)						\$38.74



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STATEMENT PERIOD
 August 1 - August 31, 2018

ACCOUNT NUMBER

LAST STATEMENT July 31, 2018

Transaction Detail (continued)

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/02/18	WITHHELD	INTEREST ON CREDIT BALANCE FATCA TAX WITHHELD @ .300000 AS OF 08/01/18	11.62	
TOTAL MISCELLANEOUS (DEBIT)				\$-11.62

Your messages

Important Information For Clients Holding Restricted Securities:

Restricted Securities (typically noted as "Restricted" or "RSTD" in the security description) have not been registered under the Securities Act of 1933 and may not be "freely traded." Since restricted securities are subject to certain restrictions which may render them illiquid or less liquid than freely-tradeable shares, there can be no assurance a secondary market exists. While we typically use the value of the registered/unrestricted security of the same issuer and same class for statement (and other) reporting purposes, the price realizable in a sale of the securities may be less than the "Market Value" indicated and could be zero. No attempt has been made to independently value the specific security subject to its restriction. Additionally, inclusion of pricing of these holdings will result in the aggregated value of your portfolio as reflected on this report being overstated by an amount equal to the difference (if any) between the value of the freely-traded underlying security and the actual value of your restricted shares. For additional information on pricing, please see "Market Prices" on the back of your account statement.

FINRA Disclosure

As part of the Financial Industry Regulatory Authority (FINRA) Investor Education Program, you may obtain information on FINRA's Public Disclosure Program by contacting FINRA at telephone number (800) 289-9999 or via the internet address which is www.finra.org. In addition, a brochure explaining the Public Disclosure Program is available from FINRA upon request.

Reporting any Inaccuracy or Discrepancy in your Account:

You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Securities LLC (JPMS LLC) at the telephone numbers listed. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your JP Morgan Representative and JPMS LLC. JPMS LLC contact information: telephone number (800) 634-1428 or (347) 643-9953 or write to J.P. Morgan Securities LLC Attn: Client Services Operations, Four Chase Metrotech Center, Brooklyn, NY 11245.



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TECHNO RAQUIA S A

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STATEMENT PERIOD
August 1 - August 31, 2018

Your messages (continued)

ACCOUNT NUMBER
[REDACTED]

LAST STATEMENT **July 31, 2018**

Important Information Regarding Auction Rate Securities (ARS):

ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where JPMS was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced".

Electronic Funds Transfer Notice

In case of errors or questions about electronic transfers in your brokerage account transmitted through the ACH Network, you must contact Client Services Operations department of J.P. Morgan Securities LLC immediately at telephone number (800) 634-1428 or (347) 643-9953 or write to J.P. Morgan Securities LLC, Attn: Client Services Department, Four Chase Metrotech Center, Brooklyn, NY 11245 if you think your account statement or transaction record is wrong or if you need more information about a transaction listed on your account statement or transaction record. We must hear from you no later than 60 days after we sent the first account statement on which the problem or error appeared.

1. Tell JPMS your name and account number.
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell JPMS the dollar amount of the suspected error.

If you tell JPMS orally, JPMS may require that you send it your complaint or question in writing within 10 business days.

JPMS will determine whether an error occurred within 10 business days after JPMS hears from you and will correct any error promptly. If JPMS needs more time, however, JPMS may take up to 45 days to investigate your complaint or question. If JPMS decides to do this, JPMS will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes JPMS to complete its investigation. If JPMS determines at the conclusion of the investigation that there was no error, JPMS will charge your account for the credited amount. If JPMS asks you to put your complaint or question in writing and JPMS does not receive it within 10 business days, JPMS may not credit your account.

For errors involving new accounts or foreign-initiated transactions, JPMS may take up to 90 days to investigate your complaint or question. For new accounts, JPMS may take up to 20 business days to credit your account for the amount you think is in error.

JPMS will tell you the results within three business days after completing its investigation. If JPMS decides that there was no error, JPMS will send you a written explanation. You may ask for copies of the documents that JPMS used in its investigation.



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STATEMENT PERIOD
August 1 - August 31, 2018

Your messages (continued)

ACCOUNT NUMBER

LAST STATEMENT **July 31, 2018**

Options Regulatory Fee - ORF rate updates for August 01 2018

Effective on Aug 01 2018, ISE Options Exchange expects to file with the Securities and Exchange Commission ("SEC") a rule change to increase the Options Regulatory Fee ("ORF") from \$.0016 to .0020 per option contract. Subject to SEC review.

Effective on Aug 01 2018, GEMX Options Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to increase the Options Regulatory Fee ("ORF") from \$.0010 to .0020 per option contract. Subject to SEC review.

Effective on Aug 01 2018, NOM Options Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0027 to .0008 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE EDGX Options Exchange expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0004 to .0001 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE C2 Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0014 to .0011 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE BZX Options Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0005 to .0002 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0049 to .0028 per option contract. Subject to SEC review.

Non Receipt of Checks or Stocks:

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services Operations at 800-634-1428; or write to Client Services Operations at J.P. Morgan Securities LLC. Four Chase Metrotech Center, Brooklyn, N.Y. 11245-0001

Due to adverse interest rate conditions in Euro-denominated assets and in order to maintain a stable 1.00 net asset value, your shares in money market funds that are Euro-denominated may be redeemed on an involuntary basis on days or in periods in which such money market funds experience negative yields. Even where the net asset value of shares you hold may remain stable, in a negative interest rate yield environment, the number of shares you hold may decrease and, at redemption, you may receive back an amount that is less than your original investment; furthermore, future distributions may be reduced.



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STATEMENT PERIOD
August 1 - August 31, 2018

Your messages (continued)

ACCOUNT NUMBER
[REDACTED]

LAST STATEMENT **July 31, 2018**

MARGIN ACCOUNT:

If you are a customer with a margin account, you consent to JP Morgan's right (to the extent permitted by applicable law) to use, lend or pledge any securities held by J.P. Morgan Securities LLC in your margin account. In certain circumstances, such loans or other use may limit, in whole or in part, your ability to receive dividends directly from the issuing company and/or your right to exercise voting and other attendant rights of ownership with respect to the loaned, sold or pledged securities. Such circumstances include, but are not limited to, loans of securities that you own in your margin account that continue over record dates for voting purposes and ex-dividend dates for dividend distributions. If you do not receive dividends directly from the issuing company, you may receive payments-in-lieu of dividends which could cause you to lose the benefit of the preferential tax treatment accorded to dividends.

If you carry a margin balance, your account statement will reflect the current annual interest rate applicable to your margin loan. Please review the current rate, as under certain circumstances the rate may change without advance notice. If you have any questions or concerns about your current interest rate, please speak to your Financial Advisor.

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STATEMENT PERIOD
 August 1 - August 31, 2018

Your messages (continued)

ACCOUNT NUMBER
 [REDACTED]

LAST STATEMENT

July 31, 2018

Account Type Key for Your Portfolio Holdings Section:

DESCRIPTION	DETAILS
CASH	Brokerage account for securities transactions requiring customers promptly to pay for securities purchased or deliver securities sold, and resulting custody
MRGN	Brokerage account for securities purchased on margin
INCM	Account used for accumulating dividend and interest balances, typically for periodic payments
TEFR	Account for TEFRA U.S. tax withholding if no W-9 or W-8BEN form is on file
SHRT	Brokerage account for securities sold short
NPAC	Non-Purpose Account, including non-purpose loans and related collateral
DIFF	Money differences resulting from DVP/RVP settlements
OTHR	One of the following; please contact your representative if you require additional information: <ul style="list-style-type: none"> • Good faith margin, a brokerage account for certain transactions entitled to good faith credit; • Assets excluded from an Automated Customer Account Transfer; • Cash balances excluded from cash sweeps; or • Clearing Risk Deposit excluded from margin calculations
DRVP	Brokerage account for securities transactions that settle on a DVP/RVP basis

***** End of Statement *****





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AMERINDO INVESTMENT ADVISORS

Month End Closing Method: FIFO



STATEMENT PERIOD
August 1 - August 31, 2018

ACCOUNT NUMBER

LAST STATEMENT **July 31, 2018**

FOR THE ACCOUNT OF
AMERINDO INVESTMENT ADVISORS
INC MONEY PURCHASE PLAN AND
TR ALBERTO VILAR TTEE DTD

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GENNADY SPIVAK MBA CIRA
 CBIZ MHM LLC
 CORPORATE RECOVERY SERVCS/MGR
 5 BRYANT PRK AT 1065 AVE OF
 AMERICAS
 NEW YORK NY 10018

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	35,499
NET EQUITY THIS PERIOD	\$35,499
NET EQUITY LAST STATEMENT	35,471
CHANGE SINCE LAST STATEMENT	28

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



Current market value
 Last statement's market value



This summary is for informational purposes only. It is not intended as a tax document.
 This statement should be retained for your records. See reverse side for important information.

GUIDE TO YOUR STATEMENT

Your statement may contain the following sections:

Your Portfolio at a Glance: Reflects the net equity of your account at the close of the statement period, the net equity of your last statement and any change since the last statement. Sweep Program Balance represents money market fund shares or bank deposit balances (as described in the prospectus or bank deposit program description) generated from the "sweep" of available credit balances in your account. Sweep Program Balances may be liquidated on your order and the proceeds returned to your securities account or remitted to you.

Market Value of Your Portfolio: A graph reflecting the change in the market value of your account portfolio from the market value reflected on your last statement (Cash and Money Market Funds, Equities, Mutual Funds, Fixed Income, Other).

Cash Flow Analysis: Shows your opening and closing cash/sweep program balances. Cash Flow Analysis reflects the categories of activity. Opening Balance is the credit or debit carried over from the previous period's closing balance. Closing balance is the combination of the total debits and credits for the statement period tether with the opening balance. A debit balance (money you owe us) is indicated by a minus sign in these sections.

Income Summary: Reflects the total dividend, interest and other income amounts for the statement period and year to date. Any tax withheld, margin interest and miscellaneous charges are included here if applicable.

Distribution Summary: Reflects returns on capital, liquidations, and other income for the statement period and current year.

Retirement Plan: Reflects the contributions received and distributions paid during this statement period as well as for the previous year.

Your Portfolio Allocation: A pie chart defining your asset allocations (Cash and Money Market Funds, Equities, Mutual Funds, Fixed Income, Other).

Portfolio Value: Reflects a summary of cash and money market funds, equities, mutual funds, and fixed income for the statement period.

Bonds with 60 - Day Horizon: Reflects bonds that will mature or are subject to redemption within the next 60 days.

Your Portfolio Holdings: Reflects cash and money market funds and all securities in your account. Accrued interest represents interest earned but not yet paid or collected on fixed income securities since the last coupon date. There is no guarantee that this interest will be paid by the issuer. For DVP/RVP accounts, the Your Portfolio Holdings section reflects unsettled transactions.

Estimated Yield ("EY") and Estimated Annual Income ("EA"): Estimated annual income is calculated by multiplying either the current coupon rate or an estimated annual dividend (generally calculated by annualizing the most recent regular cash dividend) by the quantity of the security held. For balances other than sweep program balances, Estimated Yield is calculated by dividing Estimated Annual Income by the market value of the security. These figures are estimates based on mathematical calculations using data obtained from outside sources. Because prices of securities, coupon and dividend rates are subject to change at any time, these estimates should not be relied upon exclusively for making investment, trading or tax decisions. Because different asset types (e.g., equities versus fixed income securities) tend to have different investment characteristics, these estimates should not be compared across asset types. These calculations are for informational purposes only and are not a projection or guarantee of future returns. Additionally, please note that EA and EY for certain types of Securities might include Return of Principal or Capital Gains. Please contact JPMS if you desire additional information.

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§ The original cost basis of this position has been adjusted to reflect amortization or accretion.

Unless you have elected a different closing methodology, as noted on the front, or identified a specific tax lot in the trade description, all trades are closed out under the "FIFO" (First In First Out) methodology. For Regulated Investment Companies or Dividend Reinvestment Plan sales, for which the average price method has been chosen, positions are closed out on a FIFO basis.

Third Party Information.

This statement contains (i) information obtained from multiple direct, indirect, affiliated, unaffiliated, public and proprietary data sources (including, but not limited to identifying information, market data, calculated data, reference data, valuations, ratings, coupon and dividend rates and other fundamental data), and (ii) information which is calculated based upon such information (including but not limited to, market values, Current Yield and Estimated annual income). Although JPMS believes these sources and the sources of market values are reliable, it does not independently review or verify such information and neither JPMS nor any source will have any duty or obligation to verify, correct, complete or update any such information. Such information is being provided to you with all faults for use entirely at your own risk, without any warranty whatsoever by JPMS, its affiliates or any such source. Neither JPMS or its affiliates nor any such source shall have any liability whatsoever relating to any inaccuracy or lack of timeliness or completeness of such information or any use thereof or for omissions therefrom nor for any lost profits, indirect, special or consequential damages. Moreover, such sources retain exclusive proprietary rights in such information. You may use such information only for your internal use and purposes and not for reuse (other than in connection with the transaction or position for which the information is provided) or retransmission without prior written approval of the source, or for any unlawful or unauthorized purpose.

Transaction Detail: Reflects all transactions settling or processed for your account this statement period.

Trades Executed But Not Yet Settled: This section will reflect any trades not yet settled by the statement closing date. The settlement date is indicated in the first column.

IMPORTANT NOTES

Dividend Income: Dividends credited to your account may include capital gains, non-taxable dividends and/or dividends on foreign stock. You may wish to consult your tax advisor with regard to your tax liability on dividend credits.

Methods of Computing Interest on Debit Balances:

Interest is charged on a day by day basis for any day that there is a net debit balance in your overall account. The calculation is made on a 360/365 day basis at the rate or rates shown on the statement. Interest rates may be changed from time to time with fluctuating money market rates or for other reasons.

Customer free credit balances may be used in this firm's business subject to the limitation of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operation, upon demand, the delivery of:

- a: any free credit balances to which you are entitled
- b: any fully-paid securities to which you are entitled
- c: any securities purchased on margin upon full payment of any indebtedness to us.

If this is a margin account and we maintain a special memorandum account for you, this is a combined statement of your general account and special memorandum account maintained for you under Section 220.6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of this separate account, as required by Regulation T, is available for your inspection.

For Option Accounts: Further information with respect to commissions and other charges related to the execution of listed options transactions has been included on confirmations of such transactions previously furnished to you and such information will be made available to you promptly upon written request.

Bearer Bonds: If any securities held by us for your account are bearer obligations which have been issued since December 31, 1982 with original maturities of more than one year, we agree that we will satisfy the conditions set forth in subdivisions (i), (ii) and (iii) of Treasury Regulation Section 1.165-12 (c) (3) and covenant that we will comply with the requirements of Treasury Regulation Section 1.165-12(c) (1) (iii) concerning the delivery of such bearer obligations.

Financial Statement: A financial statement of our firm is available for your personal inspection at our office, or a copy will be mailed to you upon written request.

Custody: We carry your account and act as your custodian for funds and securities, once received by us, which have been deposited directly with us or received as a result of transactions we process for your account. Inquiries regarding your Statement may be directed to JPMS at 347-643-9953.

Reportable to the Internal Revenue Service: As required by law, at year end, we will report to you and to the Internal Revenue Service and to certain states, certain information on sales (including short sales), dividends, and various types of interest that have been credited to your account.

Statement Frequency: Statements will be mailed to customers whose account has activity during the statement period affecting money balances and/or security positions. Delivery Versus Payment customers whose account has activity will receive statements on a quarterly basis that will reflect all activity during the quarter. All other customers will be sent statements at least four times a calendar year provided their account contains a money balance or security position.

Information Available Upon Request: The date and time of the transaction and the name of the person from whom the security was purchased, or to whom it was sold will be furnished upon request.

Please promptly notify the office servicing your account in writing of any change of address. The office servicing your account can be found on page 1.

Kindly include your account number(s) on all correspondence.

JPMS, a member of the Securities Investor Protection Corporation ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$250,000 for claims for cash ("SIPC Coverage"). Visit www.sipc.org for more information about SIPC Coverage.

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A description of JPMS's practices and procedures regarding auction rate securities is available at www.jpmorgan.com/muniars.

**PLEASE PROMPTLY NOTIFY JPMS
IN WRITING OF ANY MATERIAL
CHANGES IN YOUR FINANCIAL
CIRCUMSTANCES OR INVESTMENT OBJECTIVES**

Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as futures, options on futures, foreign exchange transactions, or any investment contracts that are not registered as securities or deposit account balances. For more information about SIPC Coverage, including the SIPC Brochure, or by calling SIPC at (202) 371-8300.

The USA PATRIOT Act requires that all financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures. Until you provide the required information or documents, we may not be able to open or maintain an account or effect any transactions for you.

Assets:

Subject to regulatory or other pre-agreed limitations, all or any part of the securities in your account may have been used by us in securities financing transactions.

Notes:

S - The transaction described is subject to the U.S. Treasury or Agency Debt and Agency MBS fails charge trading practice published by TMGP and SIFMA at <https://www.sifma.org/wp-content/uploads/2017/08/Fails-Charge-Trading-Practice-2016-07-13.pdf> and www.sifma.org/resources/general/fails-charge-trading-practices/

I - JPMS receives compensation for directing customer orders for equity securities. The source and nature of such compensation received on this transaction, if any, will be furnished to you upon written request.

U - You may be eligible for breakpoint discounts based on the size of your purchase, current holdings or future purchases. The sales charge you paid may differ slightly from the Prospectus disclosed rate due to rounding calculations. Please refer to the Prospectus, Statement of Additional Information or contact your financial advisor for further information.

V - A paper copy of the offering document relating to this transaction is available, upon request, by calling 1-866-803-9204 during normal business hours.

W - These securities have not been registered under the US Securities Act of 1933, and may only be offered and sold pursuant to registration under the 1933 Act or an available exemption therefrom or in accordance with Regulation S.

X - These securities have not been registered under the US Securities Act of 1933, and were issued pursuant to the exemption provided by Section 3(c)(7) of the Investment Company Act of 1940. The securities may only be offered and sold (i) pursuant to registration under the 1933 Act or an exemption therefrom and (ii) in compliance with the provisions of Section 3(c)(7).

Y - To obtain a paper copy of the official statement, please call 877-430-3544 for domestic accounts or 347-643-6233 for international accounts. Alternatively, you may contact your sales representative or broker-dealer.

Z - A JPMS affiliate is a market maker in the security. As a market maker, the JPMS affiliate may have acted as principal, may have had a long or short position in the security, and may have profited or lost in connection with the transaction.

J.P.Morgan

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 J.P. Morgan Securities LLC
 383 Madison Avenue
 New York, New York 10179
 (212) 270-6000

AMERINDO INVESTMENT ADVISORS

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STATEMENT PERIOD
 August 1 - August 31, 2018

ACCOUNT NUMBER

LAST STATEMENT **July 31, 2018**

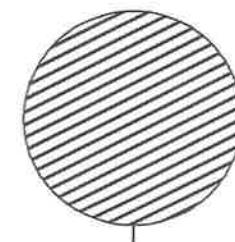
Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Sweep Program/Money Mkt Fds	35,498.92	35,471.34
Total Assets	\$35,498.92	\$35,471.34
NET PORTFOLIO VALUE	\$35,498.92	\$35,471.34

Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog.	\$0.00	\$0.00
Div/Int/Other Inc (Credit)	27.58	136.84
Amount Credited	\$27.58	\$136.84
Securities Bought	-27.58	-136.84
Amount Debited	\$-27.58	\$-136.84
Closing Cash/Sweep Prog.	\$0.00	\$0.00

Your Portfolio Allocation



Cash & MMF 100%

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	27.58	129.98
Total	\$27.58	\$129.98

Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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STATEMENT PERIOD
August 1 - August 31, 2018

ACCOUNT NUMBER

LAST STATEMENT

Your Portfolio Holdings

Please refer to the account type key in the messages section at the end of this statement if you require more information regarding the account types in your portfolio.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
GENERAL TREASURY SECURITIES MONEY MARKET FUND CLASS B EST. 30 DAY AVG YIELD .9700%	CASH	GTBXX	35,498.92	1.0000	35,499	319	0.8986
TOTAL CASH & MONEY MARKET FUNDS					\$35,499	\$319	
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME					\$319		
YOUR PRICED PORTFOLIO HOLDINGS					\$35,499		

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
08/01/18		REINVEST	GENERAL TREASURY SECURITIES MONEY MARKET FUND CLASS B DIVIDEND REINVEST	GTBXX	27.58		27.58	
SECURITIES BOUGHT							\$-27.58	



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STATEMENT PERIOD
 August 1 - August 31, 2018

ACCOUNT NUMBER

LAST STATEMENT July 31, 2018

Transaction Detail (continued)

DIVIDENDS / INTEREST / OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(S)	DEBIT AMOUNT	CREDIT AMOUNT
08/01/18	GENERAL TREASURY SECURITIES MONEY MARKET FUND CLASS B MONTHLY DIVIDEND	GTBXX				27.58
TOTAL DIVIDENDS (CREDIT)						\$27.58

Your messages

Important Information For Clients Holding Restricted Securities:

Restricted Securities (typically noted as "Restricted" or "RSTD" in the security description) have not been registered under the Securities Act of 1933 and may not be "freely traded." Since restricted securities are subject to certain restrictions which may render them illiquid or less liquid than freely-tradeable shares, there can be no assurance a secondary market exists. While we typically use the value of the registered/unrestricted security of the same issuer and same class for statement (and other) reporting purposes, the price realizable in a sale of the securities may be less than the "Market Value" indicated and could be zero. No attempt has been made to independently value the specific security subject to its restriction. Additionally, inclusion of pricing of these holdings will result in the aggregated value of your portfolio as reflected on this report being overstated by an amount equal to the difference (if any) between the value of the freely-traded underlying security and the actual value of your restricted shares. For additional information on pricing, please see "Market Prices" on the back of your account statement.

FINRA Disclosure

As part of the Financial Industry Regulatory Authority (FINRA) Investor Education Program, you may obtain information on FINRA's Public Disclosure Program by contacting FINRA at telephone number (800) 289-9999 or via the internet address which is www.finra.org. In addition, a brochure explaining the Public Disclosure Program is available from FINRA upon request.

Reporting any Inaccuracy or Discrepancy in your Account:

You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Securities LLC (JPMS LLC) at the telephone numbers listed. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your JP Morgan Representative and JPMS LLC. JPMS LLC contact information: telephone number (800) 634-1428 or (347) 643-9953 or write to J.P. Morgan Securities LLC Attn: Client Services Operations, Four Chase Metrotech Center, Brooklyn, NY 11245.



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AMERINDO INVESTMENT ADVISORS

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STATEMENT PERIOD
 August 1 - August 31, 2018

Your messages (continued)

ACCOUNT NUMBER

LAST STATEMENT July 31, 2018

Important Information Regarding Auction Rate Securities (ARS):

ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where JPMS was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced".

Electronic Funds Transfer Notice

In case of errors or questions about electronic transfers in your brokerage account transmitted through the ACH Network, you must contact Client Services Operations department of J.P. Morgan Securities LLC immediately at telephone number (800) 634-1428 or (347) 643-9953 or write to J.P. Morgan Securities LLC, Attn: Client Services Department, Four Chase Metrotech Center, Brooklyn, NY 11245 if you think your account statement or transaction record is wrong or if you need more information about a transaction listed on your account statement or transaction record. We must hear from you no later than 60 days after we sent the first account statement on which the problem or error appeared.

1. Tell JPMS your name and account number.
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell JPMS the dollar amount of the suspected error.

If you tell JPMS orally, JPMS may require that you send it your complaint or question in writing within 10 business days.

JPMS will determine whether an error occurred within 10 business days after JPMS hears from you and will correct any error promptly. If JPMS needs more time, however, JPMS may take up to 45 days to investigate your complaint or question. If JPMS decides to do this, JPMS will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes JPMS to complete its investigation. If JPMS determines at the conclusion of the investigation that there was no error, JPMS will charge your account for the credited amount. If JPMS asks you to put your complaint or question in writing and JPMS does not receive it within 10 business days, JPMS may not credit your account.

For errors involving new accounts or foreign-initiated transactions, JPMS may take up to 90 days to investigate your complaint or question. For new accounts, JPMS may take up to 20 business days to credit your account for the amount you think is in error.

JPMS will tell you the results within three business days after completing its investigation. If JPMS decides that there was no error, JPMS will send you a written explanation. You may ask for copies of the documents that JPMS used in its investigation.



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AMERINDO INVESTMENT ADVISORS

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STATEMENT PERIOD
 August 1 - August 31, 2018

Your messages (continued)

ACCOUNT NUMBER

LAST STATEMENT

July 31, 2018

Options Regulatory Fee - ORF rate updates for August 01 2018

Effective on Aug 01 2018, ISE Options Exchange expects to file with the Securities and Exchange Commission ("SEC") a rule change to increase the Options Regulatory Fee ("ORF") from \$.0016 to .0020 per option contract. Subject to SEC review.

Effective on Aug 01 2018, GEMX Options Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to increase the Options Regulatory Fee ("ORF") from \$.0010 to .0020 per option contract. Subject to SEC review.

Effective on Aug 01 2018, NOM Options Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0027 to .0008 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE EDGX Options Exchange expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0004 to .0001 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE C2 Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0014 to .0011 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE BZX Options Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0005 to .0002 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0049 to .0028 per option contract. Subject to SEC review.

Non Receipt of Checks or Stocks:

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services Operations at 800-634-1428; or write to Client Services Operations at J.P. Morgan Securities LLC. Four Chase Metrotech Center, Brooklyn, N.Y. 11245-0001

Due to adverse interest rate conditions in Euro-denominated assets and in order to maintain a stable 1.00 net asset value, your shares in money market funds that are Euro-denominated may be redeemed on an involuntary basis on days or in periods in which such money market funds experience negative yields. Even where the net asset value of shares you hold may remain stable, in a negative interest rate yield environment, the number of shares you hold may decrease and, at redemption, you may receive back an amount that is less than your original investment; furthermore, future distributions may be reduced.



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AMERINDO INVESTMENT ADVISORS

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STATEMENT PERIOD
August 1 - August 31, 2018

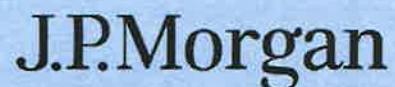
Your messages (continued)

ACCOUNT NUMBER
[REDACTED]
LAST STATEMENT **July 31, 2018**

MARGIN ACCOUNT:

If you are a customer with a margin account, you consent to JP Morgan's right (to the extent permitted by applicable law) to use, lend or pledge any securities held by J.P. Morgan Securities LLC in your margin account. In certain circumstances, such loans or other use may limit, in whole or in part, your ability to receive dividends directly from the issuing company and/or your right to exercise voting and other attendant rights of ownership with respect to the loaned, sold or pledged securities. Such circumstances include, but are not limited to, loans of securities that you own in your margin account that continue over record dates for voting purposes and ex-dividend dates for dividend distributions. If you do not receive dividends directly from the issuing company, you may receive payments-in-lieu of dividends which could cause you to lose the benefit of the preferential tax treatment accorded to dividends.

If you carry a margin balance, your account statement will reflect the current annual interest rate applicable to your margin loan. Please review the current rate, as under certain circumstances the rate may change without advance notice. If you have any questions or concerns about your current interest rate, please speak to your Financial Advisor.



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STATEMENT PERIOD
 August 1 - August 31, 2018

Your messages (continued)

ACCOUNT NUMBER

LAST STATEMENT

July 31, 2018

Account Type Key for Your Portfolio Holdings Section:

DESCRIPTION	DETAILS
CASH	Brokerage account for securities transactions requiring customers promptly to pay for securities purchased or deliver securities sold, and resulting custody
MRGN	Brokerage account for securities purchased on margin
INCM	Account used for accumulating dividend and interest balances, typically for periodic payments
TEFR	Account for TEFRA U.S. tax withholding if no W-9 or W-8BEN form is on file
SHRT	Brokerage account for securities sold short
NPAC	Non-Purpose Account, including non-purpose loans and related collateral
DIFF	Money differences resulting from DVP/RVP settlements
OTHR	One of the following; please contact your representative if you require additional information: <ul style="list-style-type: none"> • Good faith margin, a brokerage account for certain transactions entitled to good faith credit; • Assets excluded from an Automated Customer Account Transfer; • Cash balances excluded from cash sweeps; or • Clearing Risk Deposit excluded from margin calculations
DRV	Brokerage account for securities transactions that settle on a DVP/RVP basis

***** End of Statement *****





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Month End Closing Method: FIFO

AMERINDO MANAGEMENT INC

STATEMENT PERIOD
August 1 - August 31, 2018

ACCOUNT NUMBER
[REDACTED]

LAST STATEMENT July 31, 2018

FOR THE ACCOUNT OF
AMERINDO MANAGEMENT INC
SUBACCT M26 IAN GAZES RECEIVER
C/O GAZES LLC

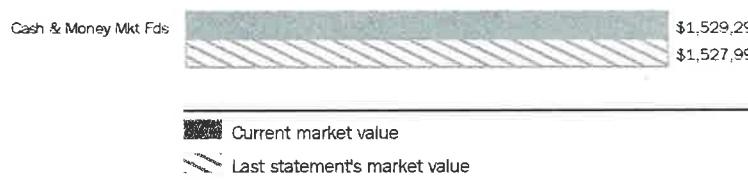
Your Portfolio at a Glance

NET CREDIT BALANCE	1,529,290
NET EQUITY THIS PERIOD	\$1,529,290
NET EQUITY LAST STATEMENT	1,527,992
CHANGE SINCE LAST STATEMENT	1,298

*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and the Net Equity This Period.

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



This summary is for informational purposes only. It is not intended as a tax document.
This statement should be retained for your records. See reverse side for important information.

GUIDE TO YOUR STATEMENT

Your statement may contain the following sections:

Your Portfolio at a Glance: Reflects the net equity of your account at the close of the statement period, the net equity of your last statement and any change since the last statement. Sweep Program Balance represents money market fund shares or bank deposit balances (as described in the prospectus or bank deposit program description) generated from the "sweep" of available credit balances in your account. Sweep Program Balances may be liquidated on your order and the proceeds returned to your securities account or remitted to you.

Market Value of Your Portfolio: A graph reflecting the change in the market value of your account portfolio from the market value reflected on your last statement (Cash and Money Market Funds, Equities, Mutual Funds, Fixed Income, Other).

Cash Flow Analysis: Shows your opening and closing cash/sweep program balances. Cash Flow Analysis reflects the categories of activity. Opening Balance is the credit or debit carried over from the previous period's closing balance. Closing balance is the combination of the total debits and credits for the statement period tether with the opening balance. A debit balance (money you owe us) is indicated by a minus sign in these sections.

Income Summary: Reflects the total dividend, interest and other income amounts for the statement period and year to date. Any tax withheld, margin interest and miscellaneous charges are included here if applicable.

Distribution Summary: Reflects returns on capital, liquidations, and other income for the statement period and current year.

Retirement Plan: Reflects the contributions received and distributions paid during this statement period as well as for the previous year.

Your Portfolio Allocation: A pie chart defining your asset allocations (Cash and Money Market Funds, Equities, Mutual Funds, Fixed Income, Other).

Portfolio Value: Reflects a summary of cash and money market funds, equities, mutual funds, and fixed income for the statement period.

Bonds with 60 - Day Horizon: Reflects bonds that will mature or are subject to redemption within the next 60 days.

Your Portfolio Holdings: Reflects cash and money market funds and all securities in your account. Accrued interest represents interest earned but not yet paid or collected on fixed income securities since the last coupon date. There is no guarantee that this interest will be paid by the issuer. For DVP/RV accounts, the Your Portfolio Holdings section reflects unsettled transactions.

Estimated Yield ("EY") and Estimated Annual Income ("EAI"): Estimated annual income is calculated by multiplying either the current coupon rate or an estimated annual dividend (generally calculated by annualizing the most recent regular cash dividend) by the quantity of the security held. For balances other than sweep program balances, Estimated Yield is calculated by dividing Estimated Annual Income by the market value of the security. These figures are estimates based on mathematical calculations using data obtained from outside sources. Because prices of securities, coupon and dividend rates are subject to change at any time, these estimates should not be relied upon exclusively for making investment, trading or tax decisions. Because different asset types (e.g., equities versus fixed income securities) tend to have different investment characteristics, these estimates should not be compared across asset types. These calculations are for informational purposes only and are not a projection or guarantee of future returns. Additionally, please note that EAI and EY for certain types of securities might include Return of Principal or Capital Gains. Please contact JPMS if you desire additional information.

Market Prices. The market value of your holdings are as of the last business day of the statement period. Values for determining market values represent estimates.

These estimates are obtained from multiple sources, which may include J.P. Morgan Securities LLC ("JPMS"), its affiliates, and outside services.

Pricing estimates may be based on bids, prices within the bid offer spread, closing prices or matrix methodology that uses data relating to other securities whose prices are more ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities. Pricing estimates do not constitute bids for any securities. Actual prices realized at sale may be more or less than those shown on your statement. Unpriced Direct Participation Program (DPP) and Real Estate Investment (REIT) Securities; DPP and REIT securities are generally illiquid and the value of the security will, generally, be different from its purchase price. Accurate valuation information is not available. The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. With respect to security positions received into your account, cost basis information, if any, has been provided by you. Cost basis information relating to securities positions consisting of more than twenty tax lots (purchases and re-investments) is displayed in the aggregate as one short term and one long term tax lot. Further information is available from your broker. Cost basis information has been provided by you or by a third party on your behalf, and not by JPMS. Cost basis information relating to your mutual funds holdings, regardless of the number of tax lots, is displayed in the aggregate as one short term tax lot and one long term tax lot. Further information is available from JPMS.

§ The original cost basis of this position has been adjusted to reflect amortization or accretion.

Unless you have elected a different closing methodology, as noted on the front, or identified a specific tax lot in the trade description, all trades are closed out under the "FIFO" (First in First OUT) methodology. For Registered Investment Companies or Dividend Reinvestment Plan sales, for which the average price method has been chosen, positions are closed out on a FIFO basis.

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Dividend Income: Dividends credited to your account may include capital gains, non-taxable dividends and/or dividends on foreign stock. You may wish to consult your tax advisor with regard to your tax liability on dividend credits.

Methods of Computing Interest on Debit Balances:

Interest is charged on a day by day basis for any day that there is a net debit balance in your overall account. The calculation is made on a 365-day basis at the rate or rates shown on the statement. Interest rates may be changed from time to time with fluctuating money market rates or for other reasons.

Customer free credit balances may be used in this firm's business subject to the limitation of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operation, upon demand, the delivery of:

- a: any free credit balances to which you are entitled
- b: any fully-paid securities to which you are entitled
- c: any securities purchased on margin upon full payment of any indebtedness to us.

If this is a margin account and we maintain a special memorandum account for you, this is a combined statement of your general account and special memorandum account maintained for you under Section 220.6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of this separate account, as required by Regulation T, is available for your inspection.

For Option Accounts: Further information with respect to commissions and other charges related to the execution of listed options transactions has been included on confirmations of such transactions previously furnished to you and such information will be made available to you promptly upon written request.

Bearer Bonds: If any securities held by us for your account are bearer obligations which have been issued since December 31, 1982 with original maturities of more than one year, we agree that we will satisfy the conditions set forth in subdivisions (i), (ii) and (iii) of Treasury Regulation Section 1.165-12 (c) (3) and covenant that we will comply with the requirements of Treasury Regulation Section 1.165-12(c) (i) (iii) concerning the delivery of such bearer obligations.

Financial Statement: A financial statement of our firm is available for your personal inspection at our office, or a copy will be mailed to you upon written request.

Custody: We carry your account and act as your custodian for funds and securities, once received by us, which have been deposited directly with us or received as a result of transactions we process for your account. Inquiries regarding your Statement may be directed to JPMS at 347-643-9953.

Reportable to the Internal Revenue Service: As required by law, at year end, we will report to you and to the Internal Revenue Service and to certain states, certain information on sales (including short sales), dividends, and various types of interest that have been credited to your account.

Statement Frequency: Statements will be mailed to customers whose account has activity during the statement period affecting money balances and/or security positions. Delivery Versus Payment customers whose account has activity will receive statements on a quarterly basis that will reflect all activity during the quarter. All other customers will be sent statements at least four times a calendar year provided their account contains a money balance or security position.

Information Available Upon Request: The date and time of the transaction and the name of the person from whom the security was purchased, or to whom it was sold will be furnished upon request.

Please promptly notify the office servicing your account in writing of any change of address. The office servicing your account can be found on page 1.

Kindly include your account number(s) on all correspondence.

JPMS, a member of the Securities Investor Protection Corporation ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$250,000 for claims for cash ("SIPC Coverage"). Visit www.sipc.org for more information about SIPC Coverage.

AMERINDO MANAGEMENT INC

A description of JPMS's practices and procedures regarding auction rate securities is available at www.jpmorgan.com/muniarts.

**PLEASE PROMPTLY NOTIFY JPMS
IN WRITING OF ANY MATERIAL
CHANGES IN YOUR FINANCIAL
CIRCUMSTANCES OR INVESTMENT OBJECTIVES.**

Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as futures, options on futures, foreign exchange transactions, or any investment contracts that are not registered as securities or deposit account balances. For more information about SIPC Coverage, including the SIPC Brochure, visit www.sipc.org (follow the link to How SIPC Protects Investors) or by calling SIPC at (202) 371-8300.

The USA PATRIOT Act requires that all financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures. Until you provide the required information or documents, we may not be able to open or maintain an account or effect any transactions for you.

Assets:
Subject to regulatory or other pre-agreed limitations, all or any part of the securities in your account may have been used by us in securities financing transactions.

Notes:
S - The transaction described is subject to the U.S. Treasury or Agency Debt and Agency MBS fails charge trading practice published by TMPG and SIFMA at <https://www.sifma.org/wp-content/uploads/2017/08/Fails-Charge-Trading-Practice-2016-07-13.pdf> and www.sifma.org/resources/general-fails-charge-trading-practices/

I - JPMS receives compensation for directing customer orders for equity securities. The source and nature of such compensation received on this transaction, if any, will be furnished to you upon written request.

U - You may be eligible for breakpoint discounts based on the size of your purchase, current holdings or future purchases. The sales charge you paid may differ slightly from the Prospectus disclosed rate due to rounding calculations. Please refer to the Prospectus, Statement of Additional Information or contact your financial advisor for further information.

V - A paper copy of the offering document relating to this transaction is available, upon request, by calling 1-866-803-9204 during normal business hours.

W - These securities have not been registered under the US Securities Act of 1933, and may only be offered and sold pursuant to registration under the 1933 Act or an available exemption therefrom or in accordance with Regulation S.

X - These securities have not been registered under the US Securities Act of 1933, and were issued pursuant to the exemption provided by Section 3(c)(7) of the Investment Company Act of 1940. The securities may only be offered and sold (i) pursuant to registration under the 1933 Act or an exemption therefrom and (ii) in compliance with the provisions of Section 3(c)(7).

Y - To obtain a paper copy of the official statement, please call 877-430-3544 for domestic accounts or 347-643-6233 for international accounts.

Alternatively, you may contact your sales representative or broker-dealer. Z - A JPMS affiliate is a market maker in the security. As a market maker, the JPMS affiliate may have acted as principal, may have had a long or short position in the security, and may have profited or lost in connection with the transaction.


J.P.Morgan

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 (212) 270-6000

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AMERINDO MANAGEMENT INC

STATEMENT PERIOD
August 1 - August 31, 2018

ACCOUNT NUMBER


LAST STATEMENT **July 31, 2018**

Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Net Credit Balance	1,529,290.19	1,527,991.77
Total Assets	\$1,529,290.19	\$1,527,991.77
NET PORTFOLIO VALUE	\$1,529,290.19	\$1,527,991.77

Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog.	\$1,527,991.77	\$1,521,423.38
Div/Int/Other Inc (Credit)	1,854.89	11,238.29
Amount Credited	\$1,854.89	\$11,238.29
Miscellaneous (Debit)	-556.47	-3,371.48
Amount Debited	\$-556.47	\$3,371.48
Net Cash/Sweep Prog. Act.	1,298.42	7,866.81
Closing Cash/Sweep Prog.	\$1,529,290.19	\$1,529,290.19

Income Summary

	THIS PERIOD	YEAR TO DATE
Credit Balance Int.	1,854.89	11,238.29
Total	\$1,854.89	\$11,238.29

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.

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AMERINDO MANAGEMENT INC

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STATEMENT PERIOD
 August 1 - August 31, 2018

ACCOUNT NUMBER

LAST STATEMENT **July 31, 2018**

Your Portfolio Holdings

Please refer to the account type key in the messages section at the end of this statement if you require more information regarding the account types in your portfolio.

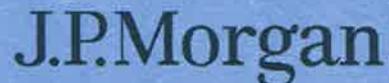
CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CASH BALANCE					1,529,290		
	Credit				1,529,290		
TOTAL CASH & MONEY MARKET FUNDS					\$1,529,290	\$0	

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ZEPHYR INTERNATIONAL INC NEW	98943K208	MRGN	1,000	Unpriced			
Total Equities & Options					\$0	\$0	
TOTAL EQUITIES					\$0	\$0	
YOUR PRICED PORTFOLIO HOLDINGS					\$1,529,290		



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STATEMENT PERIOD
 August 1 - August 31, 2018

ACCOUNT NUMBER
 [REDACTED]

LAST STATEMENT July 31, 2018

Transaction Detail

DIVIDENDS / INTEREST / OTHER INCOME

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(S)	DEBIT AMOUNT	CREDIT AMOUNT
08/01/18	INT CR 10201485US JUL18					1,854.89
TOTAL INTEREST (CREDIT)						\$1,854.89

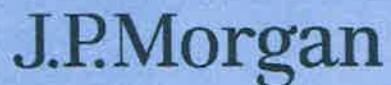
MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/02/18	WITHHELD	INTEREST ON CREDIT BALANCE FATCA TAX WITHHELD @ .300000 AS OF 08/01/18	556.47	
TOTAL MISCELLANEOUS (DEBIT)				\$-556.47

Your messages

Important Information For Clients Holding Restricted Securities:

Restricted Securities (typically noted as "Restricted" or "RSTD" in the security description) have not been registered under the Securities Act of 1933 and may not be "freely traded." Since restricted securities are subject to certain restrictions which may render them illiquid or less liquid than freely-tradeable shares, there can be no assurance a secondary market exists. While we typically use the value of the registered/unrestricted security of the same issuer and same class for statement (and other) reporting purposes, the price realizable in a sale of the securities may be less than the "Market Value" indicated and could be zero. No attempt has been made to independently value the specific security subject to its restriction. Additionally, inclusion of pricing of these holdings will result in the aggregated value of your portfolio as reflected on this report being overstated by an amount equal to the difference (if any) between the value of the freely-traded underlying security and the actual value of your restricted shares. For additional information on pricing, please see "Market Prices" on the back of your account statement.



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Your messages (continued)

AMERINDO MANAGEMENT INC

STATEMENT PERIOD
 August 1 - August 31, 2018

ACCOUNT NUMBER
 [REDACTED]

LAST STATEMENT July 31, 2018

FINRA Disclosure

As part of the Financial Industry Regulatory Authority (FINRA) Investor Education Program, you may obtain information on FINRA's Public Disclosure Program by contacting FINRA at telephone number (800) 289-9999 or via the internet address which is www.finra.org. In addition, a brochure explaining the Public Disclosure Program is available from FINRA upon request.

Reporting any Inaccuracy or Discrepancy in your Account:

You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Securities LLC (JPMS LLC) at the telephone numbers listed. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your JP Morgan Representative and JPMS LLC. JPMS LLC contact information: telephone number (800) 634-1428 or (347) 643-9953 or write to J.P. Morgan Securities LLC Attn: Client Services Operations, Four Chase Metrotech Center, Brooklyn, NY 11245.

Important Information Regarding Auction Rate Securities (ARS):

ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where JPMS was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced".

Electronic Funds Transfer Notice

In case of errors or questions about electronic transfers in your brokerage account transmitted through the ACH Network, you must contact Client Services Operations department of J.P. Morgan Securities LLC immediately at telephone number (800) 634-1428 or (347) 643-9953 or write to J.P. Morgan Securities LLC, Attn: Client Services Department, Four Chase Metrotech Center, Brooklyn, NY 11245 if you think your account statement or transaction record is wrong or if you need more information about a transaction listed on your account statement or transaction record. We must hear from you no later than 60 days after we sent the first account statement on which the problem or error appeared.

1. Tell JPMS your name and account number.
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell JPMS the dollar amount of the suspected error.



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AMERINDO MANAGEMENT INC

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August 1 - August 31, 2018

ACCOUNT NUMBER
[REDACTED]

LAST STATEMENT July 31, 2018

Your messages (continued)

If you tell JPMS orally, JPMS may require that you send it your complaint or question in writing within 10 business days.

JPMS will determine whether an error occurred within 10 business days after JPMS hears from you and will correct any error promptly. If JPMS needs more time, however, JPMS may take up to 45 days to investigate your complaint or question. If JPMS decides to do this, JPMS will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes JPMS to complete its investigation. If JPMS determines at the conclusion of the investigation that there was no error, JPMS will charge your account for the credited amount. If JPMS asks you to put your complaint or question in writing and JPMS does not receive it within 10 business days, JPMS may not credit your account.

For errors involving new accounts or foreign-initiated transactions, JPMS may take up to 90 days to investigate your complaint or question. For new accounts, JPMS may take up to 20 business days to credit your account for the amount you think is in error.

JPMS will tell you the results within three business days after completing its investigation. If JPMS decides that there was no error, JPMS will send you a written explanation. You may ask for copies of the documents that JPMS used in its investigation.



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Your messages (continued)

ACCOUNT NUMBER

LAST STATEMENT

July 31, 2018

Options Regulatory Fee - ORF rate updates for August 01 2018

Effective on Aug 01 2018, ISE Options Exchange expects to file with the Securities and Exchange Commission ("SEC") a rule change to increase the Options Regulatory Fee ("ORF") from \$.0016 to .0020 per option contract. Subject to SEC review.

Effective on Aug 01 2018, GEMX Options Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to increase the Options Regulatory Fee ("ORF") from \$.0010 to .0020 per option contract. Subject to SEC review.

Effective on Aug 01 2018, NOM Options Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0027 to .0008 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE EDGX Options Exchange expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0004 to .0001 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE C2 Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0014 to .0011 per option contract. Subject to SEC review.

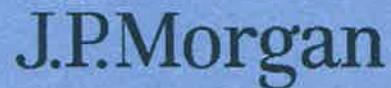
Effective on Aug 01 2018, CBOE BZX Options Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0005 to .0002 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0049 to .0028 per option contract. Subject to SEC review.

Non Receipt of Checks or Stocks:

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services Operations at 800-634-1428; or write to Client Services Operations at J.P. Morgan Securities LLC. Four Chase Metrotech Center, Brooklyn, N.Y. 11245-0001

Due to adverse interest rate conditions in Euro-denominated assets and in order to maintain a stable 1.00 net asset value, your shares in money market funds that are Euro-denominated may be redeemed on an involuntary basis on days or in periods in which such money market funds experience negative yields. Even where the net asset value of shares you hold may remain stable, in a negative interest rate yield environment, the number of shares you hold may decrease and, at redemption, you may receive back an amount that is less than your original investment; furthermore, future distributions may be reduced.



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STATEMENT PERIOD
August 1 - August 31, 2018

Your messages (continued)

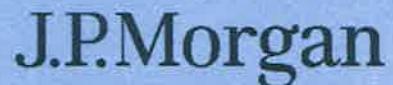
ACCOUNT NUMBER
[REDACTED]

LAST STATEMENT July 31, 2018

MARGIN ACCOUNT:

If you are a customer with a margin account, you consent to JP Morgan's right (to the extent permitted by applicable law) to use, lend or pledge any securities held by J.P. Morgan Securities LLC in your margin account. In certain circumstances, such loans or other use may limit, in whole or in part, your ability to receive dividends directly from the issuing company and/or your right to exercise voting and other attendant rights of ownership with respect to the loaned, sold or pledged securities. Such circumstances include, but are not limited to, loans of securities that you own in your margin account that continue over record dates for voting purposes and ex-dividend dates for dividend distributions. If you do not receive dividends directly from the issuing company, you may receive payments-in-lieu of dividends which could cause you to lose the benefit of the preferential tax treatment accorded to dividends.

If you carry a margin balance, your account statement will reflect the current annual interest rate applicable to your margin loan. Please review the current rate, as under certain circumstances the rate may change without advance notice. If you have any questions or concerns about your current interest rate, please speak to your Financial Advisor.



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STATEMENT PERIOD
 August 1 - August 31, 2018

Your messages (continued)

ACCOUNT NUMBER

LAST STATEMENT

July 31, 2018

Account Type Key for Your Portfolio Holdings Section:

DESCRIPTION	DETAILS
CASH	Brokerage account for securities transactions requiring customers promptly to pay for securities purchased or deliver securities sold, and resulting custody
MRGN	Brokerage account for securities purchased on margin
INCM	Account used for accumulating dividend and interest balances, typically for periodic payments
TEFR	Account for TEFRA U.S. tax withholding if no W-9 or W-8BEN form is on file
SHRT	Brokerage account for securities sold short
NPAC	Non-Purpose Account, including non-purpose loans and related collateral
DIFF	Money differences resulting from DVP/RVP settlements
OTHR	One of the following; please contact your representative if you require additional information: <ul style="list-style-type: none"> • Good faith margin, a brokerage account for certain transactions entitled to good faith credit; • Assets excluded from an Automated Customer Account Transfer; • Cash balances excluded from cash sweeps; or • Clearing Risk Deposit excluded from margin calculations
DRVP	Brokerage account for securities transactions that settle on a DVP/RVP basis

***** End of Statement *****





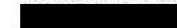
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OLAFSON INC

Month End Closing Method: FIFO



STATEMENT PERIOD
August 1 - August 31, 2018

ACCOUNT NUMBER


LAST STATEMENT **July 31, 2018**

FOR THE ACCOUNT OF
OLAFSON INC
IAN GAZES RECEIVER
C/O GAZES LLC

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GENNADY SPIVAK MBA CIRA

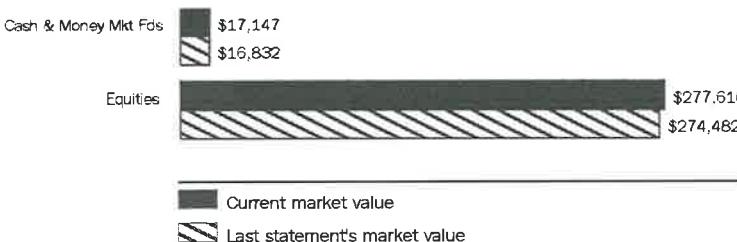
CBIZ MHM LLC
 CORPORATE RECOVERY SERVCS/MGR
 5 BRYANT PRK AT 1065 AVE OF
 AMERICAS
 NEW YORK NY 10018

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	277,610
NET CREDIT BALANCE	17,147
NET EQUITY THIS PERIOD	\$294,757
NET EQUITY LAST STATEMENT	291,314
CHANGE SINCE LAST STATEMENT	3,443

There are no "Stop Loss" orders or other pending buy or sell open orders on file for your account.

Market Value of Your Portfolio



This summary is for informational purposes only. It is not intended as a tax document.
 This statement should be retained for your records. See reverse side for important information.

GUIDE TO YOUR STATEMENT

Your statement may contain the following sections:

Your Portfolio at a Glance: Reflects the net equity of your account at the close of the statement period, the net equity of your last statement and any change since the last statement. Sweep Program Balance represents money market fund shares or bank deposit balances (as described in the prospectus or bank deposit program description) generated from the "sweep" of available credit balances in your account. Sweep Program Balances may be liquidated on your order and the proceeds returned to your securities account or remitted to you.

Market Value of Your Portfolio: A graph reflecting the change in the market value of your account portfolio from the market value reflected on your last statement (Cash and Money Market Funds, Equities, Mutual Funds, Fixed Income, Other).

Cash Flow Analysis: Shows your opening and closing cash/sweep program balances. Cash Flow Analysis reflects the categories of activity. Opening Balance is the credit or debit carried over from the previous period's closing balance. Closing balance is the combination of the total debits and credits for the statement period (either with the opening balance). A debit balance (money you owe us) is indicated by a minus sign in these sections.

Income Summary: Reflects the total dividend, interest and other income amounts for the statement period and year to date. Any tax withheld, margin interest and miscellaneous charges are included here if applicable.

Distribution Summary: Reflects returns on capital, liquidations, and other income for the statement period and current year.

Retirement Plan: Reflects the contributions received and distributions paid during this statement period as well as for the previous year.

Your Portfolio Allocation: A pie chart defining your asset allocations (Cash and Money Market Funds, Equities, Mutual Funds, Fixed Income, Other).

Portfolio Value: Reflects a summary of cash and money market funds, equities, mutual funds, and fixed income for the statement period.

Bonds with 60 - Day Horizon: Reflects bonds that will mature or are subject to redemption within the next 60 days.

Your Portfolio Holdings: Reflects cash and money market funds and all securities in your account. Accrued interest represents interest earned but not yet paid or collected on fixed income securities since the last coupon date. There is no guarantee that this interest will be paid by the issuer. For DVP/RVP accounts, the Your Portfolio Holdings section reflects unsettled transactions.

Estimated Yield ("EY") and Estimated Annual Income ("EAI"): Estimated annual income is calculated by multiplying either the current coupon rate or an estimated annual dividend (generally calculated by annualizing the most recent regular cash dividend) by the quantity of the security held. For balances other than sweep program balances, Estimated Yield is calculated by dividing Estimated Annual Income by the market value of the security. These figures are estimates based on mathematical calculations using data obtained from outside sources. Because prices of securities, coupon and dividend rates are subject to change at any time, these estimates should not be relied upon exclusively for making investment, trading or tax decisions. Because different asset types (e.g., equities versus fixed income securities) tend to have different investment characteristics, these estimates should not be compared across asset types. These calculations are for informational purposes only and are not a projection or guarantee of future results. Additionally, please note that EAI and EY for certain types of securities might include Return of Principal or Capital Gains. Please contact JPMS if you desire additional information.

Market Prices.

The market values of our holdings are as of the last business day of the statement period. For determining market values represent estimates.

These estimates are obtained from multiple sources, which may include J.P. Morgan Securities LLC ("JPMS"), its affiliates, and outside services.

Pricing estimates may be based on bids, prices within the bid offer spread, closing prices or matrix methodology that uses data relating to other securities whose prices are more ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities. Pricing estimates do not constitute bids for any securities. Actual prices realized at sale may be more or less than those shown on your statement. Unpriced Direct Participation Program (DPP) and Real Estate Investment (REIT) Securities, DPP and REIT securities are generally illiquid and the value of the security will, generally, be different from its purchase price. Accurate valuation information is not available. The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor. With respect to security positions received into your account, cost basis information, if any, has been provided by you. Cost basis information relating to securities positions consisting of more than twenty tax lots (purchases and re-investments) is displayed in the aggregate as one short term and one long term tax lot. Further information is available from your broker. Cost basis information has been provided by you or by a third party on your behalf, and not by JPMS. Cost basis information relating to your mutual funds holdings, regardless of the number of tax lots, is displayed in the aggregate as one short term tax lot and one long term tax lot. Further information is available from JPMS.

§ The original cost basis of this position has been adjusted to reflect amortization or accretion.

Unless you have elected a different closing methodology, as noted on the front, or identified a specific tax lot in the trade description, all trades are closed out under the "FIFO" (First In First OUT) methodology. For Regulated Investment Companies or Dividend Reinvestment Plan sales, for which the average price method has been chosen, positions are closed out on a FIFO basis.

Third Party Information.

This statement contains (i) information obtained from multiple direct, indirect, affiliated, unaffiliated, public and proprietary data sources (including, but not limited to identifying information, market data, calculated data, reference data, valuations, ratings, coupon and dividend rates and other fundamental data), and (ii) information which is calculated based upon such information (including but not limited to, market values, Current Yield and Estimated annual income). Although JPMS believes these sources and the sources of market values are reliable, it does not independently review or verify such information and neither JPMS nor any source will have any duty or obligation to verify, correct, complete or update any such information. Such information is being provided to you with all faults for use entirely at your own risk, without any warranty whatsoever by JPMS, its affiliates or any such source. Neither JPMS nor its affiliates nor any such source shall have any liability whatsoever relating to any inaccuracy or lack of timeliness or completeness of such information or any use thereof or for omissions therefrom nor for any loss, profits, indirect, special or consequential damages. Moreover, such sources retain exclusive proprietary rights in such information. You may use such information only for your internal use and purposes and not for reuse (other than in connection with the transaction or position for which the information is provided) or retransmission without prior written approval of the source, or for any unlawful or unauthorized purpose.

Transaction Detail: Reflects all transactions settling or processed for your account this statement period.

Trades Executed But Not Yet Settled: This section will reflect any trades not yet settled by the statement closing date. The settlement date is indicated in the first column.

IMPORTANT NOTES

Dividend Income: Dividends credited to your account may include capital gains, non-taxable dividends and/or dividends on foreign stock. You may wish to consult your tax advisor with regard to your tax liability on dividend credits.

Methods of Computing Interest on Debit Balances:

Interest is charged on a day by day basis for any day that there is a net debit balance in your overall account. The calculation is made on a 365 day basis at the rate or rates shown on the statement. Interest rates may be changed from time to time with fluctuating money market rates or for other reasons.

Customer free credit balances may be used in this firm's business subject to the limitation of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operation, upon demand, the delivery of:

- a: any free credit balances to which you are entitled
- b: any fully-paid securities to which you are entitled
- c: any securities purchased on margin upon full payment of any indebtedness to us.

If this is a margin account and we maintain a special memorandum account for you, this is a combined statement of your general account and special memorandum account maintained for you under Section 220.6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of this separate account, as required by Regulation T, is available for your inspection.

For Option Accounts: Further information with respect to commissions and other charges related to the execution of listed options transactions has been included on confirmations of such transactions previously furnished to you and such information will be made available to you promptly upon written request.

Bearer Bonds: If any securities held by us for your account are bearer obligations which have been issued since December 31, 1982 with original maturities of more than one year, we agree that we will satisfy the conditions set forth in subdivisions (i), (ii) and (iii) of Treasury Regulation Section 1.165-12 (c) (3) and covenant that we will comply with the requirements of Treasury Regulation Section 1.165-12(c) (1) (iii) concerning the delivery of such bearer obligations.

Financial Statement: A financial statement of our firm is available for your personal inspection at our office, or a copy will be mailed to you upon written request.

Custody: We carry your account and act as your custodian for funds and securities, once received by us, which have been deposited directly with us or received as a result of transactions we process for your account. Inquiries regarding your Statement may be directed to JPMS at 347-643-9953.

Reportable to the Internal Revenue Service: As required by law, at year end, we will report to you and to the Internal Revenue Service and to certain states, certain information on sales (including short sales), dividends, and various types of interest that have been credited to your account.

Statement Frequency: Statements will be mailed to customers whose account has activity during the statement period affecting money balances and/or security positions. Delivery Versus Payment customers whose account has activity will receive statements on a quarterly basis that will reflect all activity during the quarter. All other customers will be sent statements at least four times a calendar year provided their account contains a money balance or security position.

Information Available Upon Request: The date and time of the transaction and the name of the person from whom the security was purchased, or to whom it was sold will be furnished upon request.

Please promptly notify the office servicing your account in writing of any change of address. The office servicing your account can be found on page 1.

Kindly include your account number(s) on all correspondence.

JPMS, a member of the Securities Investor Protection Corporation ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$250,000 for claims for cash ("SIPC Coverage"). Visit www.sipc.org for more information about SIPC Coverage.

OLAFSON INC

A description of JPMS's practices and procedures regarding auction rate securities is available at www.jpmorgan.com/muniars.

PLEASE PROMPTLY NOTIFY JPMS IN WRITING OF ANY MATERIAL CHANGES IN YOUR FINANCIAL CIRCUMSTANCES OR INVESTMENT OBJECTIVES.

Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as futures, options on futures, foreign exchange transactions, or any investment contracts that are not registered as securities or deposit account balances. For more information about SIPC Coverage, including the SIPC Brochure, visit www.sipc.org (follow the link to How SIPC Protects Investors) or by calling SIPC at (202) 371-8300.

The USA PATRIOT Act requires that all financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures. Until you provide the required information or documents, we may not be able to open or maintain an account or effect any transactions for you.

Assets:

Subject to regulatory or other pre-agreed limitations, all or any part of the securities in your account may have been used by us in securities financing transactions.

Notes:

S - The transaction described is subject to the U.S. Treasury or Agency Debt and Agency MBS fails charge trading practice published by TMGP and SIFMA at <https://www.sifma.org/wp-content/uploads/2017/08/Fails-Charge-Trading-Practice-2016-07-13.pdf> and www.sifma.org/resources/general/fails-charge-trading-practices/

I - JPMS receives compensation for directing customer orders for securities. The source and nature of such compensation received on this transaction, if any, will be furnished to you upon written request.

U - You may be eligible for breakpoint discounts based on the size of your purchase, current holdings or future purchases. The sales charge you paid may differ slightly from the Prospectus disclosed rate due to rounding calculations. Please refer to the Prospectus, Statement of Additional Information or contact your financial advisor for further information.

V - A paper copy of the offering document relating to this transaction is available, upon request, by calling 1-866-803-9204 during normal business hours.

W - These securities have not been registered under the US Securities Act of 1933, and may only be offered and sold pursuant to registration under the 1933 Act or an available exemption therefrom or in accordance with Regulation S.

X - These securities have not been registered under the US Securities Act of 1933, and were issued pursuant to the exemption provided by Section 3(c)(7) of the Investment Company Act of 1940. The securities may only be offered and sold (i) pursuant to registration under the 1933 Act or an exemption therefrom and (ii) in compliance with the provisions of Section 3(c)(7).

Y - To obtain a paper copy of the official statement, please call 877-430-3544 for domestic accounts or 347-643-6233 for international accounts. Alternatively, you may contact your sales representative or broker-dealer.

Z - A JPMS affiliate is a market maker in the security. As a market maker, the JPMS affiliate may have acted as principal, may have had a long or short position in the security, and may have profited or lost in connection with the transaction.

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 383 Madison Avenue
 New York, New York 10179
 (212) 270-6000

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STATEMENT PERIOD
 August 1 - August 31, 2018

ACCOUNT NUMBER
 [REDACTED]

LAST STATEMENT July 31, 2018

Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Net Credit Balance	17,147.11	16,831.73
Equities	277,610.00	274,482.00
Total Assets	\$294,757.11	\$291,313.73
NET PORTFOLIO VALUE	\$294,757.11	\$291,313.73

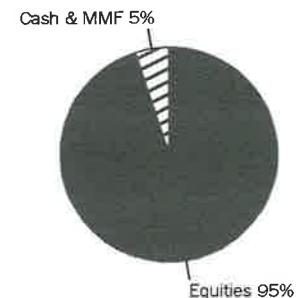
Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog.	\$16,831.73	\$16,158.79
Div/Int/Other Inc (Credit)	450.55	1,411.90
Amount Credited	\$450.55	\$1,411.90
Div/Int/Other Inc (Debit)	-129.03	-387.09
Miscellaneous (Debit)	-6.14	-36.49
Amount Debited	\$-135.17	\$-423.58
Net Cash/Sweep Prog. Act.	315.38	988.32
Closing Cash/Sweep Prog.	\$17,147.11	\$17,147.11

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	430.10	1,290.30
Credit Balance Int.	20.45	121.60
Total	\$450.55	\$1,411.90

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values. The allocation percentage is derived from the absolute market value of your portfolio.



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LAST STATEMENT

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Your Portfolio Holdings

Please refer to the account type key in the messages section at the end of this statement if you require more information regarding the account types in your portfolio.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CASH BALANCE					17,147		
	Credit				17,147		

TOTAL CASH & MONEY MARKET FUNDS

\$17,147

\$0

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
SIRIUS XM HOLDINGS INC COM	SIRI	MRGN	39,100	7.1000	277,610	1,720	0.6196
Total Equities & Options					\$277,610	\$1,720	
TOTAL EQUITIES					\$277,610	\$1,720	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME

\$1,720

YOUR PRICED PORTFOLIO HOLDINGS

\$294,757

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STATEMENT PERIOD
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Transaction Detail

DIVIDENDS / INTEREST / OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(S)	DEBIT AMOUNT	CREDIT AMOUNT
08/31/18	SIRIUS XM HOLDINGS INC COM REC 08/10/18 PAY 08/31/18 FATCA TAX WITHHELD	SIRI	39,100	0.0110 WH	129.03	430.10
TOTAL DIVIDENDS (CREDIT)						\$430.10
TOTAL DIVIDENDS WITHHOLDINGS						\$-129.03

INTEREST

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(S)	DEBIT AMOUNT	CREDIT AMOUNT
08/01/18	INT CR 10215833US JUL18					20.45
TOTAL INTEREST (CREDIT)						\$20.45
TOTAL DIVIDENDS / INTEREST / OTHER INCOME (DEBIT)						\$-129.03
TOTAL DIVIDENDS / INTEREST / OTHER INCOME (CREDIT)						\$450.55

MISCELLANEOUS

DATE MO/DAY	TRANSACTION	DESCRIPTION	DEBIT AMOUNT	CREDIT AMOUNT
08/02/18	WITHHELD	INTEREST ON CREDIT BALANCE FATCA TAX WITHHELD @ .300000 AS OF 08/01/18	6.14	
TOTAL MISCELLANEOUS (DEBIT)				\$-6.14



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STATEMENT PERIOD
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Your messages

ACCOUNT NUMBER
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LAST STATEMENT July 31, 2018

Important Information For Clients Holding Restricted Securities:

Restricted Securities (typically noted as "Restricted" or "RSTD" in the security description) have not been registered under the Securities Act of 1933 and may not be "freely traded." Since restricted securities are subject to certain restrictions which may render them illiquid or less liquid than freely-tradeable shares, there can be no assurance a secondary market exists. While we typically use the value of the registered/unrestricted security of the same issuer and same class for statement (and other) reporting purposes, the price realizable in a sale of the securities may be less than the "Market Value" indicated and could be zero. No attempt has been made to independently value the specific security subject to its restriction. Additionally, inclusion of pricing of these holdings will result in the aggregated value of your portfolio as reflected on this report being overstated by an amount equal to the difference (if any) between the value of the freely-traded underlying security and the actual value of your restricted shares. For additional information on pricing, please see "Market Prices" on the back of your account statement.

FINRA Disclosure

As part of the Financial Industry Regulatory Authority (FINRA) Investor Education Program, you may obtain information on FINRA's Public Disclosure Program by contacting FINRA at telephone number (800) 289-9999 or via the internet address which is www.finra.org. In addition, a brochure explaining the Public Disclosure Program is available from FINRA upon request.

Reporting any Inaccuracy or Discrepancy in your Account:

You are advised to promptly report any inaccuracy or discrepancy in your account to your broker and J.P. Morgan Securities LLC (JPMS LLC) at the telephone numbers listed. In order to protect your rights, including any rights under the Securities Investor Protection Act ("SIPA"), any such communications should be reconfirmed in writing to your JP Morgan Representative and JPMS LLC. JPMS LLC contact information: telephone number (800) 634-1428 or (347) 643-9953 or write to J.P. Morgan Securities LLC Attn: Client Services Operations, Four Chase Metrotech Center, Brooklyn, NY 11245.

Important Information Regarding Auction Rate Securities (ARS):

ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements. Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS. Where JPMS was unable to obtain a price from an outside service for a particular ARS, the price column on your statement will indicate "unpriced".



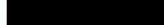
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Your messages (continued)

ACCOUNT NUMBER


LAST STATEMENT **July 31, 2018**

Electronic Funds Transfer Notice

In case of errors or questions about electronic transfers in your brokerage account transmitted through the ACH Network, you must contact Client Services Operations department of J.P. Morgan Securities LLC immediately at telephone number (800) 634-1428 or (347) 643-9953 or write to J.P. Morgan Securities LLC., Attn: Client Services Department, Four Chase Metrotech Center, Brooklyn, NY 11245 if you think your account statement or transaction record is wrong or if you need more information about a transaction listed on your account statement or transaction record. We must hear from you no later than 60 days after we sent the first account statement on which the problem or error appeared.

1. Tell JPMS your name and account number.
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell JPMS the dollar amount of the suspected error.

If you tell JPMS orally, JPMS may require that you send it your complaint or question in writing within 10 business days.

JPMS will determine whether an error occurred within 10 business days after JPMS hears from you and will correct any error promptly. If JPMS needs more time, however, JPMS may take up to 45 days to investigate your complaint or question. If JPMS decides to do this, JPMS will credit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes JPMS to complete its investigation. If JPMS determines at the conclusion of the investigation that there was no error, JPMS will charge your account for the credited amount. If JPMS asks you to put your complaint or question in writing and JPMS does not receive it within 10 business days, JPMS may not credit your account.

For errors involving new accounts or foreign-initiated transactions, JPMS may take up to 90 days to investigate your complaint or question. For new accounts, JPMS may take up to 20 business days to credit your account for the amount you think is in error.

JPMS will tell you the results within three business days after completing its investigation. If JPMS decides that there was no error, JPMS will send you a written explanation. You may ask for copies of the documents that JPMS used in its investigation.



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STATEMENT PERIOD
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Your messages (continued)

ACCOUNT NUMBER
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LAST STATEMENT **July 31, 2018**

Options Regulatory Fee - ORF rate updates for August 01 2018

Effective on Aug 01 2018, ISE Options Exchange expects to file with the Securities and Exchange Commission ("SEC") a rule change to increase the Options Regulatory Fee ("ORF") from \$.0016 to .0020 per option contract. Subject to SEC review.

Effective on Aug 01 2018, GEMX Options Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to increase the Options Regulatory Fee ("ORF") from \$.0010 to .0020 per option contract. Subject to SEC review.

Effective on Aug 01 2018, NOM Options Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0027 to .0008 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE EDGX Options Exchange expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0004 to .0001 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE C2 Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0014 to .0011 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE BZX Options Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0005 to .0002 per option contract. Subject to SEC review.

Effective on Aug 01 2018, CBOE Exchange, Inc. expects to file with the Securities and Exchange Commission ("SEC") a rule change to decrease the Options Regulatory Fee ("ORF") from \$.0049 to .0028 per option contract. Subject to SEC review.

Non Receipt of Checks or Stocks:

Please report any difference or non-receipt of checks or stocks, indicated as delivered to you, to Client Services Operations at 800-634-1428; or write to Client Services Operations at J.P. Morgan Securities LLC, Four Chase Metrotech Center, Brooklyn, N.Y. 11245-0001

Due to adverse interest rate conditions in Euro-denominated assets and in order to maintain a stable 1.00 net asset value, your shares in money market funds that are Euro-denominated may be redeemed on an involuntary basis on days or in periods in which such money market funds experience negative yields. Even where the net asset value of shares you hold may remain stable, in a negative interest rate yield environment, the number of shares you hold may decrease and, at redemption, you may receive back an amount that is less than your original investment; furthermore, future distributions may be reduced.



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Your messages (continued)

ACCOUNT NUMBER
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LAST STATEMENT **July 31, 2018**

MARGIN ACCOUNT:

If you are a customer with a margin account, you consent to JP Morgan's right (to the extent permitted by applicable law) to use, lend or pledge any securities held by J.P. Morgan Securities LLC in your margin account. In certain circumstances, such loans or other use may limit, in whole or in part, your ability to receive dividends directly from the issuing company and/or your right to exercise voting and other attendant rights of ownership with respect to the loaned, sold or pledged securities. Such circumstances include, but are not limited to, loans of securities that you own in your margin account that continue over record dates for voting purposes and ex-dividend dates for dividend distributions. If you do not receive dividends directly from the issuing company, you may receive payments-in-lieu of dividends which could cause you to lose the benefit of the preferential tax treatment accorded to dividends.

If you carry a margin balance, your account statement will reflect the current annual interest rate applicable to your margin loan. Please review the current rate, as under certain circumstances the rate may change without advance notice. If you have any questions or concerns about your current interest rate, please speak to your Financial Advisor.



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STATEMENT PERIOD
 August 1 - August 31, 2018

Your messages (continued)

ACCOUNT NUMBER

LAST STATEMENT

July 31, 2018

Account Type Key for Your Portfolio Holdings Section:

DESCRIPTION	DETAILS
CASH	Brokerage account for securities transactions requiring customers promptly to pay for securities purchased or deliver securities sold, and resulting custody
MRGN	Brokerage account for securities purchased on margin
INCM	Account used for accumulating dividend and interest balances, typically for periodic payments
TEFR	Account for TEFRA U.S. tax withholding if no W-9 or W-8BEN form is on file
SHRT	Brokerage account for securities sold short
NPAC	Non-Purpose Account, including non-purpose loans and related collateral
DIFF	Money differences resulting from DVP/RVP settlements
OTHR	One of the following; please contact your representative if you require additional information: <ul style="list-style-type: none"> · Good faith margin, a brokerage account for certain transactions entitled to good faith credit; · Assets excluded from an Automated Customer Account Transfer; · Cash balances excluded from cash sweeps; or · Clearing Risk Deposit excluded from margin calculations
DRV	Brokerage account for securities transactions that settle on a DVP/RVP basis

***** End of Statement *****

